World News

iber 8 196

M Income

to the design of the second of

i) (고취()논

13.9 E

Throng to the second se

152 : 13.37

200 (±

A Homeograph

Post 43 em

and garg

1. 上資

100

· · :: [2]

LOUIS CHECK

The state of the s

Section

Jan. 1982

.....

্য কু**শ্ৰ**ম

445 BES

ينغ سير

horse, also about

Argentina backs down on wage demands

The Argentine Government was forced to concede big pay rises, breaching its official pay guidelines, in face of prolonged strikes by thousands of public sector workers. Page 8

Greek denial

Greece denied it was trying to provoke a row with Turkey over four Greeks detained in Ankara after protesting at the trial of 700 alleged leftists.

Sri Lankan advice Sri Lanka advised foreign tour

operators to evacuate holiday. nakers from southern resorts because of deteriorating law and order. Page 6 · · · ·

Philippines typhoon About 49 people were feared dead and more than 100,000 typhoon hit the Philippines.

SA breakthrough

A non-white couple has been granted official permission to live in a "white" area of South Africa's Transvaal province for the first time in at least 40 years, a lawyers' group said.

Railway arrests

Two railway officials were arrested after an express train ploughed into a railway maintenance vehicle in eastern France, killing nine workmen. National Railways SNCF blamed Monday's crash on a mistaken points switch.

Sudan evacuation Sudanese army is to evacuate 100,000 people from the fam-

ine stricken town of Torit in the rebel-hit south, according to a military commander.

Soviet pledge

Soviet Union would release its remaining political prisoners before a proposed human rights conference takes place in Moscow in 1991, Soviet spokesman Gennady Gerasi mov said. Page 3

Flight delays

European flight delays, blamed on airport congestion and air traffic control problems, will rise despite the end of the peak tourist season, the Association of European Airlines said.

Palestinian battle

Hundreds of stone-throwing Arab vonths battled police in one of the biggest protests in an Israeli town since a Pales-tinian uprising erupted in occupied territories 11 months ago. PLO meeting, Page 6

Earthquake toll The death toll from Sunday's earthquake in south-west China rose to more than 900.

Shuttle attempt The Soviet Union will make its space shuttle on its

unmanned maiden flight within the next few days.

Heart technique A mine-month-old girl has been kept alive for a week without a functioning heart by a new technique which pumped blood while her heart rested, an Ital-

ian surgeon said. Degree for Dubcek Former Czech leader Alexanforeign trip for 18 years, to receive an honorary degree at Bologna university, Italy,

on Sunday, Prague economic

Business Summary

No.30,689

Edelman to quit NY for new base in Europe

ASHER EDELMAN, celebrated New York arbitrageur, is to move to Lansanne, Switzer-land, where he plans to set up a museum of contemporary art and his business targeting companies with "undiscovered assets and good cash flow strength." Page 25

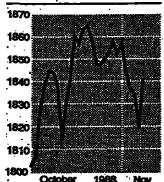
SHANGHAP'S fledgling stock market is expected to increase the number of companies able to issue tradeable shares during the coming year from the present total of only 11 to more than 50. Page 24

BERTELSMANN, West German-based international media group which owns the US pub-lisher Doubleday, saw net profits rise by 72 per cent to DM357m (\$200m) in the year to June 30. Page 25

BTR NYLEX, fast-expanding Australian unit of UK's BTR, Amounced a major capital raising of A\$540m (US\$450m) only four months after a A\$756m rights issue. Page 25

MARKETS: Growing confidence that George Bush would win the a US presidential elec-tion reversed a four session

FT-SE 100 index



decline in London's equity market. The FT-SE 100-share closed a fraction off its best levels at 1,840.6. Page 45 BRITANNIA ARROW Holdings strengthened its role in invest-

ment management with a \$133m (£75.1m) acquisition of the outstanding 55 per cent manager. Page 25 **SUMPPOMO Heavy Industries** has broken even for the first

time in two years, after scaling down its lossmaking shipbuild ing division, and expects Y2bn. in pre-tax profits for its current full year. Page 27 SARTOMER, US monomer and

specialised polymer producer owned by Pony Industries, is to be taken over by two French chemicals companies, Atochem and Orkem. Page 26

AXEL SPRING VERLAG, West Germany's biggest newspaper group, again faces an uncertain future after a decision by a district court in Offenburg regarding pre-emptive owner ship rights to a vital packet

of shares. Page 28 JAPAN AIR LINES, international flag carrier in which the state sold its remaining stake a year ago, showed pre-tax profits 23.1 per cent higher at Y38.6bn (\$309.7m). Page 27

BANK LEUMI le-Israel, one of Israel's leading banks, saw Moshe Sanbar, former governor of the Bank of Israel, appointed as its chairman by

RJR NARISCO, the tobacco and foods business, announced rules to be followed by all bid-ders for the company and said it welcomed the involvement of the three groups of investors that have expressed an inter-

RHONE-POULENC, big French chemicals company, is to open a research laboratory near Tokyo by the end of next year in the hope of getting closer to customers in Japanese industries. Page 28

STOCK INDICES

New York tunchi

Bush and Dukakis cast their election votes and wait



MR GEORGE BUSH, US Vice President and Governor Michael Dukakis of Massachusetts, the two US presidential candi-dates, brought their gruelling election campaigns to a close yesterday, casting their own allots in their home towns of Houston and Boston, writes our US staff.

Gov Dukakis was scrambling for votes until the last moment. He addressed a rally in Des Moines, Iowa, early yes-terday morning, and then flew on for another rally in Detroit before landing in Boston just after 9am. Since Sunday morning, Mr Dukakis has covered well over 9,000 miles.

As crisp and self-contained as ever, Mr Dukakis and his wife, Kitty, cast their votes yesterday in Brookline, the passionately liberal academic suburb where the Democratic candidate grew up. He told a rally at Boston's Logan airport

that he expected to win.
But even friends and supporters said it would take a miracle for him to reach the White House, despite late polls that showed Mr Dukakis gain-ing on his Republican rival.

After voting, Mr and Mrs Dukakis shut themselves up in the anonymous red brick villa on Perry Street. Mr Bush, whose final days on the campaign trail were almost as frantic returned to Houston in Texas, one of two states he thinks of as home. He

is staying at the luxury Hous-tonian hotel, which he claims as his official residence there. Asked how he expected the election to go, Mr Bush, said he was "nervous, but hoping it all works out." He and his wife went straight from voting to a

local campaign headquarters to help get out the vote.

fight right down to the wire had, according to their internal polls, narrowed the gap. Mr Bush was still favoured to win however. His strength in Southern states and the Mounsouthern states and the Mountain West give him a flying start towards the 270 electoral college votes he will need for victory. Gov Dukakis was pinning his house and account to the property of the property ning his hopes on carrying virtually the major states outside these regions including Calif-ornia, Illinois, Ohio, Michigan, Pennsylvania and New York.

D 8523 A

Both Gov Dukakis and Mr Bush made last minute appeals on television on Monday night. Gov Dukakis went on the defensive, by answering criti-cisms made by the Bush cam-paign and the press.

In his television advertisment, Mr Bush continued to hammer away at Gov Duka-Privately, sources close to the Bush camp conceded Gov experience.



Walesa threatens to quit after radicals go ahead with strike

By Christopher Bobinski in Gdansk

Poland's banned Solidarity trade union, yesterday threat-ened to resign from his post after radical members of the movement went ahead with a strike at a shiprepair yard in Gdansk against his wishes. Mr Walesa, who admitted that he was in danger of losing control over Solidarity, had angered the young radicals by withdrawing a threat to strike against the Government's decision to close the Lenin ship-yard as part of its industrial restricturing programme.
"If the strikes spread, I will be ready to resign," the union leader said. "If they (the radi-

cals) don't obey, it means I am losing importance." At the same time, Mr Walesa conceded that he was not making much progress in persuading the Government to convene round-table talks with Solidarity which, the union insists, should result in its

legalisation.
Mr Walesa said he had decided not to go ahead with a nationwide strike call because the authorities could effec-tively suppress the protest movement by turning off power at a time of freezing cold

Moreover, Solidarity was not

financially prepared for such a major stoppage and the Lenin shipyard closure would, in any case, take place over a period

of two years.
"A lot of things can happen
in that time," he said. "We could be changing three gov-ernments in that time. We shall fight for the shipyard, but we shall do so when we can Mr Walesa's remarks were

made after a mass meeting at the Lenin shipyard, which employs some 11,000 workers, and was Solidarity's birthplace eight years ago. Simulta-neously, Solidarity militants started to strike at a nearby shiprepair yard employing some 4,500 men, 500 of whom have declared they will occupy it, and another smaller Gdansk yard employing some 900. The more experienced Soli-darity activists at the Lenin yard are supporting Mr Walesa in his attempt to avoid strikes because they feel such action has little chance of success. The main challenge to the leadership comes from the young-est generation of militant

workers, who led the two big

stoppages in the Lenin yard in May and August, and feel that

Mr Walesa's negotiating tactics

The erosion of Mr Walesa's authority was strikingly illustrated by the fact that Mr Andrzej Gwiazda, who was once his deputy, but has become one of his main rivals, has joined the strikers in the repair yard. Mr Jacek Merkel, head of Solidarity's Gdansk organising committee, whom Mr Walesa had sent to dissuade the men from striking, was unsuccessful in his mis-

In Warsaw, Mr Jerzy Urban the Government spokesman, said the shipyard closure was "final and irrevocable", adding that Mr Walesa was setting pre-conditions for the round-ta-ble talks, which did not make him optimistic. Mr Urban accused the Solidarity leadership of repeatedly rejecting offers of partnership and reconciliation. He said the authori-ties might decide to seek an agreement on the country's future with "the opposition of the 1970s," rather than with Solidarity's veteran leaders. Mr Urban reiterated officials

denials that the shipyard clo-sure was politically motivated and said the Government would soon name 100 more enterprises to be scrapped or restructured under its economic reform programme.

Pöhl urges caution on monetary union in EC

By Simon Holberton

MR Karl Otto Pöhl, President of the Bundesbank, the West German Central Bank, has lent his weight to the view that economic and monetary union in the European Community can only proceed gradually.

A European central bank was a distant objective which

could be achieved only after the Community's 12 member states had become full participants in the European Mone-tary System, he has told the EC committee studying economic and monetary union. The committee, which is chaired by Mr Jacques Delors, President of the European

Commission and was estab-lished by the Hanover summit in July, met in Basle yesterday. It is due to present its report on monetary and eco-nomic union to the EC Council of Ministers when they meet in Madrid next June. The committee consists of the Community's 12 central bank governors, two representatives of the Commission and three independent participants.

In a paper for the third session of the committee yes day, Mr Pöhl is believed to have said that two of the important objectives towards economic unity were in train: a barrier-free market for goods and services, and capital liber-Continued on Page 24

Lonrho, Bond appoint fresh finance advisers

By Ray Bashford and David Waller in London

control of Lonrho, the British-based multinational headed by Mr Tiny Rowland, and Bond Corporation, the vehicle for Mr Alan Bond, the Australian entrepreneur, appeared closer yesterday after both sides appointed new financial advis-

Bond Corporation, which holds at least 20.5 per cent of Lonrho, said it had appointed Samuel Montagu, a London merchant bank which has acted in other Antipodean takeover attempts and which has a reputation for assembling leveraged financing pack-

ages.
The Australian company also confirmed that had sold
Angeles-based ITC, the Los Angeles-based film and television production to a management team. The deal is understood to have raised £65m (\$110.5m). Bond also acknowledged its. intention to dispose of a 14.9 per cent stake in TV-am a breakfast-time television channel, which is likely to raise between £15m and £20m. The sales, coupled with the disposal last week of Bond's holdings in Standard Chartered, the banking group, and

M&G, the fund management group, are expected to raise up Lonrho announced the

MORGAN

A TAKEOVER battle for appointment of Charterhouse Bank, part of the Royal Bank of Scotland group, to act as its financial adviser in tandem with Standard Chartered, its traditional merchant bank. Phillips & Drew Securities the London stockbroker which is a subsidiary of the Union

Bank of Switzerland, was appointed as Lonrho's joint broker with McCaughan Dyson Capel Cure. Bond Corporation said it had appointed Samuel Montagu, the investment banking arm of the Midland Bank, because of its previous experience in leveraged takeovers and the

of the staff. Mr Terry Robinson, a Lonrho director, said Samuel Mon-tagu "is very good at raising money for people who haven't got any equity." Samuel Montagu said last

reputation of senior members

night that it expected to be appointed by Bond but had received no formal confirma-

Mr Paul Doy, a director of Charterhouse's corporate finance department, was a director of Lonrho from 1979 to 1983, and will be part of the team handling the account. On the London stock-market yesterday. Lonrho's shares fell 6p to 416p, capitalising the

company at £1.87bn.

Brussels to renew efforts for strategy on Japanese cars

are leading nowhere.

By William Dawkins in Brussels

Commission will today make a fresh attempt to set a strategy days before Mr Karl-Heinz Narjes, the Industry Commissioner, is due to discuss the issue with ministers and industrialists in Tokyo.

The weekly meeting of the 17-man Brussels executive will try to reach agreement on a paper, prepared only yesterday morning, which proposes asking Japan to stabilise car exports to the EC at present levels until the end of 1992. During that time, the existing bilateral restraints on Japanese car imports that exist in France, Italy, Britain and Spain would be dismantled,

said Commission officials.

These national restraints would be a replaced by a Community-wide moderation accord, possibly in the form of an EC quota, to last for a short transitional period, the paper is believed to suggest. The paper is understood to propose

DIVIDED European the possible ending of any kind of export controls once EC car sales in Japan reach half the Community. Drafted by the Commission's industrial affairs directorate, it leaves figures and precise definitions open for bargaining with the Japanese. The paper comes at a time when several hig Japanese car makers are reconsidering plans for European assembly plants because of uncertainties about

EC strategy for the car indus-try in the run-up to 1992. It is entirely separate from a much wider draft strategy doc-ument for all aspects of the industry, from state aid to local content, over which the Commission has been unsuccessfully wrestling for months.
The document is designed as negotiating brief for Mr Narjes, who is due to arrive in Tokyo on Monday for a two-day visit, during which he will address a symposium organised by the Keidanren, the powerful by the received and the

the powerful Japanese federa-

the money markets .

Tabasco poll ...

tion of business organisations with Unice, the EC employers' organisation. It also gives the Commission a chance to clarify its formerly hazy stance on Japanese car imports, although there were no signs of an early end to its traditional divisions on the issue. At one extreme, Mr Peter Sutherland, the Commissioner

for competition policy, is understood to want no change in the EC system of leaving it to Japan to impose export restraints on itself after discussions with the Commission. Tokyo's Ministry of Interna-tional Trade and Industry discreetly encourages car export-ers to stick to an EC market share of roughly 10 per cent. At the other end of the debate is Mr Narjes, who wants a clearly negotiated voluntary export restraint accord. Accordingly, Commission officials warned that the strategy on the table vectorder evening on the table yesterday evening

Continued on Page 24 Single arms market, Page 24

CONTENTS



Companies ... World Trade

The problems that remain unresolved tween Moscow and Bonn following Chancellor Helmut Kohl's Union last month are that prevailed in the

posed changes. Raw Materials Financial Futures Stock Markets ... -Wall Street ... International bonds _ 30,31 Inti. Capital Markets Letters ...

Survey: Danish industry and exports

TRACK THE S&P 500

CALLFREE 0800-282465



MARKETS 2nd position futures E per tonne

reform, Page 3

Federal Funds 8歳% yield: 7.825% (7.71) FFR.1 (8.805) : Long Bond: 1013 SF1.5015 (1.4935) (same) _ yield: 8.955% (8.96) GOLD:

L-month interbank

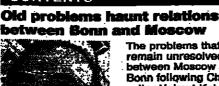
STERLING. \$1,7695 (1,77975) \$1.7705 (1.7755) DM3:1675 (same) FFr10.800 (10.805)

DOLLAR 1988 Nov DM1.79075 (1.77725) SFr1.50425 (1.48825) London DM1.789 (1.784) Y125.5 (124.7)

New York

2,129,62 (+4.98) S&P Comp 275.08 (+1.15) FT-SE 100 1,840:6 (+20.9) (Mon), 132.34 Nikkei Ave 28,007.27 (+140.91)

1,605.2 (+14.9) Brent 15-day (Argus) \$12.60 (-0.15) (Nov) West Tex Crude \$13.835 (-0.20) (Dec)



In many ways surprisingly similiar to those

Arts-Reviews -World Guide

rcial Law 16,17 dities 48 ord 40

South: Madrid finally finds its seat at the Nato

Mexico: Election contest hots up in crucial

Editorial comment: The battle over rice;22

UK broadcastings Challenges posed by pro-

sele: Government acts to bring order to

25,27

49,52 49-52 45-47

EUROPEAN NEWS

refuses to quit over Koskotas affair

By Andriana lerodiaconou in Athens

THE GREEK Government yesterday rejected calls for its resignation by the country's opposition parties following the disappearance of Mr George Koskotas, the banker and press baron charged with embezzlement and foreign currence.

A government spokesman claimed that the Koskotas scandal, the most serious of its kind in Greek post-war history, was a domestic and foreign conspiracy against the ruling

The 34-year-old Mr Koskotas, who rose to power in Greece over the past six years as the head of an influential business empire, was charged last month with embezzlement and the use of forged or illegal doc-uments in foreign currency

transact.ons. Mr Koskotas, who was under 24-hour police surveillance, is widely reported to have left Greece by sea on a private

His disappearance prompted the resignation of the Public Order Minister on Monday.

Greek Government Old problems haunt Soviet-West German relations

David Marsh on similarities between Kohl's visit to Moscow and Adenauer's in 1955

OME PROBLEMS in Germany never seem to change. The political issues remaining unresolved between Bonn and Moscow after Chancellor Helmut Rohl's visit to the Cariet Union lost month are in many.

Chancellor Helmut Kohl's visit to the Soviet Union last month are in many respects surprisingly similar to those which dogged relations between the two countries in the 1950s.

In spite of the progress in establishing prosperity and democracy in the Federal Republic in the past four decades, Mr Kohl now faces a resurgence of the difficulties which confronted Konrad Adenauer over the country's "in the middle" position between East and West. The conundrum has resurfaced as a result of detents between the superpowers, Mr detente between the superpowers, Mr Mikhail Gorbachev's reform drive and doubts about a flagging of America's military role in Western Europe. All this gives Bonn the chance, to

All this gives sonn the chance, to use the phrase of Mr Hans-Dietrich Genscher, the Foreign Minister, to "overcome the division of Europe." This objective was summed up most vividly in a recent speech by President Richard von Weizsaecker, when he said "people are again becoming aware of the old, the larger Europe". In an indirect rebuff for the US and Britain, he criticised "warning volces

m an indirect recom for the US and Britain, he criticised "warning voices from other quarters in the West that we should not be blindly optimistic about Mr Gorbachev's reform plans." Such concerns, Mr von Weizsaecker said, reflected "short-sightedness" and even "lack of faith in (the West's)

principles of freedom and human dig-nity."

The trouble for Bonn is that talk of

the trouble for Honn is that talk of change in the post-war European order must inevitably disturb the foundations of the Federal Republic, formed as a "provisional" by-product of Cold War cleavage. Division of the German nation — an outcome which the four allied war victors did not which the three days which the three days which the three days are the statements. originally intend, and which the three Western powers are still pledged by treaty to reverse – has given West Germany stability, but has deprived it of normal legal statehood. "New thinking" in Europe thus requires the Federal Republic to come

requires the Federal Republic to come up with new answers to some old questions — about relations with its neighbours in East and West, as well as about its own identity — which for 30 years have been put in abeyance. In dealing with these questions, Bonn's task in 1988, just as it was in 1988, when Dr. Admenser made the first 1955 when Dr Adenauer made the first 1955 when Dr Adenauer mane the hist visit to Moscow of a post-war Chancellor, is threefold. The first challenge is to build bridges with the Soviet Union without upsetting West Germany's pattern of economic and military integration with the West — and above all, without disquieting France. The second is to try to rally support within the Federal Republic for a Nato defence policy which to much of the population looks suspiciously like

a preparation for a war to be fought exclusively on German soil. The third

is to use the relationship with

Moscow to try to find a path towards the far-off, perhaps unreachable, goal of unifying East and West Germany. Some of these challenges were on Some of these challenges were on display in Moscow last week. When Dr Adenauer travelled to Moscow in September 1955, West Germany four months earlier had been given back its sovereignty and the right to rearmament in exchange for membership of Nato and the Western European

Although Dr Adenauer did not fully realise this at the time, The path of Western integration was to prove for Moscow a fundamental hindrance to any move on reunifying Germany. Rearmament and Nato were far from popular in West Germany in 1955

popular in West Germany in 1955

— mirroring in some ways today's
new surge of public criticism over
Nato troops, aircraft and weaponry
stationed in the Federal Republic.

"Everyone in Germany knows that
in the event of an armed conflict, our
geographical position would make us
particularly endangered," said Adenauer in his opening statement at the
Moscow talks in 1955.

Similarly Mr Kohl in a television

Similarly, Mr Kohl in a television interview at the weekend before his Soviet visit used the word "glacis" unusual in Bonn government pari-ance – to describe the Federal Repub-lic's uncomfortable front-line role in

Dr Adenauer in his 1955 speech called for a "security system (that would) bridge the gap between East

and West" and declared that Nato forces could not be used aggressively - remarkably similar vocabulary to that of Mr Kohl and other Ministers in Moscow. Also, Dr Adenauer in 1955 and Mr Kohl used almost exactly the same words in Kremlin speeches to describe the division of Germany as

"against nature."
In this respect the difference was in the Soviet replies. Marshal Bulganin, the Soviet Prime Minister 33 years ago, said that Boun's Nato membership threw up "grave difficulties" to this objective, but none the less referated Soviet support for "re-establishing the unity of Germany as a peace-loving and democratic state."

Tr Gorbachev on the other hand drew on a quotation from Goethe to underline brusquely that attempts to reverse the "historically-produced" division of Germany would be "incalculable, even dangerous."

even dangerous."
The apparent firmness in Mr Gorbachev's response paradoxically highlights how the Soviet position on German reunification has weakened over 30 years. And it also illustrates how, in spite of Mr Kohl's realistic assessment in Moscow that he would probably not him to see requisitestion the bly not live to see reunification, the "German Question" will not lose

In 1955, it was still possible for Moscow to believe that Germany could be reunited as a "democratic"

communist state. In view of the failcommunist state. In view of the failures of the communist system which have prompted Mr Gorbachev's perestroika, that hope can hardly be kept alive in the Kremiin today. Indeed, some members of Mr Kohl's delegation in Moscow were saying that Mr Gorbachev's riposte over German unity was designed more to prop up the self-confidence of the East Berlin regime, then to demon illusions in regime than to dampen illusions in

Today, the most practicable long-term path to German unity—perhaps on the basis of some form of confederation—arguebly comes from an extension of the Western European integration which the EC is trying to practise through the internal market programme. Some members of the Social Democratic Party (notably Mr-Peron Bahr), in a variation of argu-Social Democratic Party (notative sar Egon Bahr), in a variation of argu-ments also used by the SPD in the 1950s, contradict this by saying that an increasingly close-knit Western Europe in fact makes reunification impossible.

impossible.

None the less, this hope of using EC integration as a back-door route to some form of German unity is very much kept alive by the Bonn government, above all by Mr Genscher. Trying to balance this long-term aim with the imperative of keeping favour and dampening suspicions in Moscow, Paris and Washington will be - just as it proved to be with Dr Ademauer - a highly delicate task for Bonn a highly delicate task for Bonn

Turkey brings four Greek protesters to court

COURT PROCEEDINGS started yesterday in Ankara against four Greeks still held after the arrest on Friday of 16 of their countrymen and eight West German demonstrators. All were detained at a mass trial of alleged Marxist-Lenin-ist militants, arrested following

the 1980 military coup. The Greeks and West Germans initially detained were protesting on human rights

ous political groupings, including several prominent members of the ruling Socialist party in Greece, and the Green Party in West Germany.

The Government, however, has

rejected opposition accusations of masterminding the belea-

guered tycoon's disappearance to prevent any involvement of

Socialist officials in the scan-dal from coming to light. Mr Constantine Mitsotakis,

the opposition Conservative leader, charged during a spe-cial parliamentary debate last week that government minis-

ters and individuals close to Mr Andreas Papandreou, the

Prime Minister, were involved in the Koskotas affair. The Government's claim to

be a victim of a conspiracy appeared to cut little ice with

public opinion yesterday, while it was ridiculed by opposition parties on both the left and the

However, despite the univer-sal outcry, the signs were that

there was little prospect of the Government stepping down of its own volition. A government spokesman reiterated yester-

day that the next general elec-tion would be held next June

when the Socialists' four-year

Twenty of the protesters have been deported. The remaining four Greeks have been named as Mr Nikolaos Belavilas, Mr Georgios Kuvidisi, Mr Konstantinos Nikifor-akis and Mr Nikos Yannopolus.

serious disruption of the juni-cial process. On Monday even-ing, it issued a strongly worded statement alleging that "cer-tain political circles" in Greece might have helped orchestrate the demonstration.

It accused the the Greek

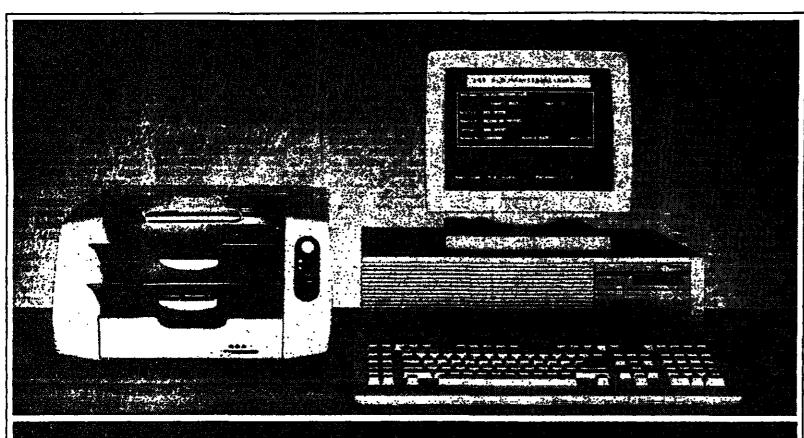
The Turkish government Turkey's image abroad. The appears determined not to pass lightly what it regards as a ill-treatment during detention statement also said claims of by the deported protesters

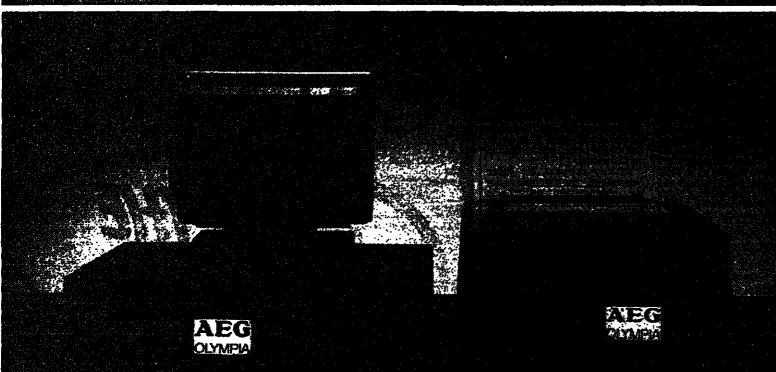
were grossly distorted.

More ominously, the statement claimed that during investigations of the four Greeks, the police had discovered anti-Turkish propaganda material suggesting their possi-ble connection with the outlawed Kurdish Workers' Party.

Andriana Ierodiaconou adds from Athens: Greece yesterday rejected Turkish accusations that it was seeking to gain political capital from the

The irritable exchange of statements between Athens and Ankara over the arrests confirmed a general deteriora-tion in the Greek-Turkish rap-prochment launched in Davos last January.





With office technology this advanced, you'll want to see the back of it.

The new Polyform Reader is just one example of AEG Olympia's combined dedication to technology and I to the latest in "state of the art" innovation in the office.

By reading, verifying and storing hand printed data, it not only saves you time but makes any organisthe process.

Then with whole ranges of copiers. printers, WPs, typewriters and fax micros, AEG Olympia has everything you need.

And no matter how large or small your business, you can pick and ation much more cost efficient in choose from our compatible products to build an office system to suit you.

To discover how getting behind our products will improve your business contact us. You may never look back again.

Olympia Business Machines Co. Ltd., 199-205 Old Marylebone Fld, London NW1 5QS, Yel: 01-292 6788, Fex: 01-723 1582.

AEG OLYMPIA

Jews doubt strength of shame in W Germany over Holocaust

By David March in Frankfurt WEST GERMANY this week is

undergoing a commemorative orgy of remembrance over the anti-Jewish pogroms of Reichs-kristallmacht (the Night of Broken Glass) 50 years ago, the start of the countdown to the

Newspapers and all three channels of television are full of accounts of the Nazi-organised looting and savagery against the Jews on November 9 1938 which resulted in about 100 deaths, with synagogues burned, shops and homes phindered, and 30,000 Jews bundled off to concentration camps.

But will the mood of regret for what the Germans did to

the Jews endure? Mr Ignatz Bubis, chairman of the roughly 5,000-strong Jewish community in Frankfurt, where the main West German commemoration ceremony is taking place

ceremony is taking place today, is sceptical.

Mr Bubis, who will be speaking at the ceremony in the synagogue in the West End of Frankfurt along with Chancellor Helmut Kohl and other dignitaries, said here yesterday:
"It is not what is being said
here today that is the problem.
The problem is what will hap-

pen afterwards." He believes that the media are concentrating attention on the pogrom in an obligatory display of shame which will

soon disappear. Mr Michel Friedman, in charge of cultural activities at the Jewish community in Frankfurt, adds: The newspa-pers are making up for what they do not write for the rest of the year." Referring, perhaps bleakly, to the possibility of

anti-Jewish vandalism in anti-Jewish Vandalism in response to the Reichskristall-nacht events, he says: "In 10 or 12 days' time, something will happen at a Jewish cemetery—and you will not read about it in the newspapers."

The community of 28,000 lows still officially registered.

Jews still officially registered in West Germany is split over how the Pogrom Night should be commemorated here. Mr Buhis and Mr Friedman, who are among the leaders of a new generation anxious to resssert Jewish consciousness in Germany, are undoubtedly radical in their views. But they argue

in their views. But they argue that their sensitivity over the need to keep alive memories of the past in the German public is entirely justified by history.

Mr Bubis and Mr Friedman both voice criticism at the choice of Mr Kohl to lead the political speeches at today's ceremony. They have not forgotten Mr Kohl's tactless remarks on the Jews at the beginning of his period of beginning of his period of office - nor his presiding over 'Published' by the Financial Times the graves of SS soldiers at the (Europe) Ltd., Frankfurt Branch, reprefamous visit to the Bitburg war cemetery with President Ron-

ald Reagan in 1985. Mr Friedman says he is sure Mr Kohl's speech today will be appropriate, but he will be looking for a convincing deliv-ery. "It is not what he says, but how he will say it."

Leslie Colitt adds from Berlin:Separate ceremonies were held yesterday on both sides of the Berlin Wall. Mr Erich Honecker, the East German leader, bestowed high state awards on prominent for

communities of East and West Germany and officials of the World Jewish Congress. He said the "bestlal murder" of 6m Jews would remain "unforgotten" among East Ger-mans and serve as a warning

to future generations.

The East German Parliament met in special session to mark the pogrom. It was addressed by Mr Siegfried Rotstein, head of the tiny Jewish community in East Germany. The East Berlin ceremony was also attended by Mr Heinz Galinski, the leader of West Germany's Jews, who has spoken bitterly in recent days about the refusal of the West German Parliament to ask him to speak at its memorial species.

at its memorial session.

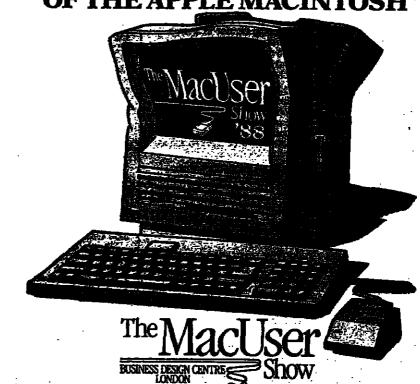
Mr Honecker, who served the greater part of a ten-year sentence for treason in the Nazi prison camp of Branden-burg, has recently been widely praised by Jewish officials.

FINANCIAL TIMES

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates \$365.00 per annum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10072.

TAKE A LOOK INSIDE THE WORLD OF THE APPLE MACINTOSH

eign and German Jews, includ-ing the heads of the Jewish



DON'T MISS THE APPLE MACINTOSH EVENT OF THE YEAR

The MacUser Show is your opportunity to see the most comprehensive range of Apple Macintosh products in Europe this year. Over 100 exhibitors will demonstrate 400 Apple Macintosh solutions to your business needs.

Visit The MacUser Show. You will never have a better chance to experience the Macintosh approach to business success.

ADMIT ONE

Save £5.00 With This Coupon!

Entrance to the MacUser Show is FREE to business and professional visitors with this coupon. Simply present the coupon when you register as a Show visitor and you will save the £5.00 admission charge.

No persons under the age of 18 will be admitted.

for cross-border

THE EUROPEAN Commission said yesterday it will table port of the UK, which wants ideas next year for encourage more freedom to sell natural more freedom to sell natural and is

energy sales

THE EUROPEAN Commission said yesterday it will table ideas next year for encouraging cross-border sales of gas and electricity.

EC energy ministers agreed at a meeting in Brussels yesterday that better cross-border energy supplies should be a priority of the Community's campaign to create a single free market by 1992.

free market by 1992. Such moves have the strong support of the French Govern-

ment, which wants to boost sales of its cheap nuclear gen-erated electricity to other countries - especially to West

MORLD

Kare Has enter Hasten E 20 ordan Hasten E 10 The E 10 ordan Hasten E

1 4 15 GE The Flanting Total of the first of the first

Prague brings forward economic reform plans By Leslie Colitt

CZECHOSLOVAKIA is to next year's plan needed "imme begin implementing an economic reform plan in January 1990, a year earlier than originally planned, according to Mr Ladislav Adamec, the new Prime Minister. Presenting his government

programmes yesterday in Pra-gue, Mr Adamec said "pro-found economic and political reforms" were the main goals.
"We say openly and emphatically — addressing doubting

economy, cuts in production of certain goods and expanding Economists at the indepen-dent Economic Forecasting people both at home and abroad - that our programme is to accelerate and not to slow Institute in Prague warned last week that Czechoslovakia was down or even stop reforms," he in serious straits. The centrally-planned economy was grind-ing out heavy machinery for which it could scarcely find The ousting last month of Mr Adamec's reform-minded predecessor, Mr Lubomir Strougal, was widely inter-preted as a heavy blow to change in Czechoslovakia. Premarkets. The balance of trade with the West was falling deeper into deficit while grow-

vious reforms to streamline the economy were widely seen as far short of what was needed. Mr Adamec warned that "multiplying signs of difficul-ties" in meeting this year's economic plan targets and "seri-ous problems" with preparing

more freedom to sell hadral gas across Europe, and is urging the Commission to repeal a 1975 EC directive restricting the use of gas in power stations for producing electricity. It argues that now is the time to get rid of a directive that was originally intended to save energy in the wake of the first oil price wake of the first oil price West Germany and Denmark, however, are cautious. Bonn wants to protect its coal industry, which produces more expensive electricity than

Germany. Paris takes over the EC Presidency in the second half of next year, ideal timing for it to give an early push to the results of the Commission's deliberations on liberalising nuclear-powered French com-petition, while Copenhagen wants some form of protection for renewable alternative energy sources, which have deliberations on liberalising the energy industry. declined in importance along with the fall in oil prices. Commission given caustic

warning on social policy

By David Buchan in Brussels

nity sectoral interests, Mr Jean Lepayre hit back on behalf of the European Trade Union THE CHIEF representative of Europe's employers yesterday delivered a caustic warning to the European Commission and trade unions not to worry too much about the social impact of the planned single EC mar-Confederation (Etnc).
He endorsed the Commission's call for a new European charter of workers' rights, and urged "a qualitative leap for-ward" in the Unice/Etuc social

ket, because the single market was nowhere near completion. Mr Zygmunt Tyszkiewicz, secretary-general of Unice, the umbrella organisation group-ing all EC employers' federations, said many people were succumbing to "the under-standable temptation to swim in the warm seas of social pol-icy, rather than enter the icy, turbulent waters of removal of

Mr Tyszkiewicz forecast that the Commission's forthcoming "half-term" report on its eightyear internal market programme would show "we have moved backwards" in some

areas of barrier-removal. But at the conference organised by the Economic and Social Committee, an institu-tional cross-section of Commu-

dialogue which Mr Jacques Delors, the Commission presi-dent, is trying to revive, to the particular irritation of Mrs Margaret Thatcher, the British Prime Minister. staying in the alliance, but out-side its military command However, most Continental conservatives and employers part company with their UK counterparts in seeing a role for a European-level employer/ union dialogue on such issues Moscow to free

as training, provided, as Mr Tyszkiewicz said yesterday, it does not involve itself in trying to set European pay levels or labour regulations. 'all' political prisoners

diate rectification."
In view of the "high degree

of exhaustion" of material and financial resources there was no other way left than to achieve a "speedy turn"

towards a more productive and thriftier economy. He advo-

cated a "gradual shift" in proportions between sectors of the

ing shortages had developed in

consumer goods accompanied

ing" consumer goods supplies.

Carriage Clock. Aspray 8 day brass, \$185.00

Quartz Barograph: Asprey Brass cased: £410:06 Quartz Glock, Slim, dual 2026, £165.00

153 Penchingh Street, London Ecsm 688 Tel. 01-626 In60 Telega 251th Asprey G. 165-169 New Bond Street, London Wity Oar Tel. 01-023 6767 Telega 251th Asprey G 725 Peth Mende, New York, 1884 Xork (1002) Tel. 6123 688 1811 Telega 421990 Aspr

A LITTLE SOMETHING FROM ASPREY

By Judy Dempsey in Greece, as current president of the EC Council of Ministers, plans to make social policy a focus of the Rhodes summit

THE SOVIET authorities will release the country's remaining political prisoners before a proposed human rights conference takes place in Moscow in 1991, Mr Gennady Gerasimov said yesterday in Vienna: He claims there are only 11 but claims there are only 11, but Western human rights organisations say more than 200 have yet to be freed.

The sharp disparity between Western estimates and official Soviet statistics is related to four separate articles of the penal code under which individuals can be sentenced but who are not regarded by the Soviet authorities as political

Yesterday, Mr Gerasimov said the penal code would be revised, thus implying that those prisoners on what he terms Western lists would

eventually be released.

The release of all the political prisoners, including Western estimates, is one of the US
preconditions for attending a
human rights conference in
Moscow.

However, support by the US would not be enough. The Soviet Union requires the backing of all 35 participating countries at the Vienna review eeting of the Conference on Security and Co-operation in Europe, to which the Moscow

by rising retail prices.

Mr Adamec called the rence is linked. "unjustified" rise in retail prices "inadmissible" and called for "gradually improv-But other Western countries, most notably Britain, remain opposed to such a conference.

Brussels to push | Spanish finally find their seat at the Nato table

The alliance's Military Committee this week outlines the role of Madrid's forces, reports David White

IKE A reluctant new- structure and with a smaller comer looking for the right seat in a school classroom. Spain is this week expected to find its place in the North Atlantic Treaty Organi-sation, six and a half years

Nato's Military Committee is due to approve a framework document setting out how the forces of the alliance's most recent member will fit in with the rest, co-ordinate with those in the integrated military command structure and provide key logistical support facilities. Having settled its internal controversy about membership Spring Spring

ship. Spain formally asked in January for guidelines to be worked out. It had hoped — na-ively, in the view of Nato officials - to have them approved by mid-year.

Any further delay could prove severely embarrassing. In front of a public that demurringly let itself be persuaded to join Nato (Spain is the only ally that has actually voted on membership), it would be hard to explain the difficulty of finding military accommodation

ing military accommodation within the alliance.

"Nato would come out looking ridiculous," commented one Spanish official.

Spain was taken into Nato by a hard-pressed centrist gov-ernment, anxious to anchor the country in the international community and to interest the military in concerns other than Spanish politics. When it joined, it did so by the back door, quietly depositing its instrument of accession with

the US Government in May Five months later, the Socialists, who had opposed entry, were voted into office pledging to freeze integration and hold a referendum. They summoned up courage to hold the vote in 1986, winning a majority for the principle of

structure means having no Spanish troops under Nato command. Like several other allies, Spain also prohibits

US military presence.

Being outside the integrated nuclear weapons on its terri-tory. But in all other respects it has become a full partici-pant, involved in all Nato

fully. Allies are already think-ing in terms of a Spanish role on the central front through a rapid intervention force which

officials say, no doors are There is no constitutional barrier, and a future government could integrate Spain

colony's sovereignty and its Nato role. • Sea and air operations in the Eastern Atlantic. the Western Mediterranean, where Nato forces have a gap. Logistical support: an important component, although decisions about siting

tion" of warheads and weapons in transit. Following Den-mark's example, it retains authorisation rights but will Sea and air operations in the Western Mediterranean, to what arms they have

Other factors have also delayed the process. Ground-rules had first to be established whereby Spanish forces could

the time being.
Instead, the Madrid Government has undertaken that it should negotiate guide-

lines for military co-operation with Nato's

supreme European command (Saceur),

which has also not been part of Nato's integrated structure since 1966.

contains one provision which is even more binding than that linking the Nato

allies. All signatories have undertaken to come to each other's aid in the event of an

attack on their territory by a non-member

the armed forces in the 1930s were abruptly cut short by the civil war and the dictatorship that followed. The present member states have also accepted that Spain should not become a member of Nato's integrated command for Most Spaniards have little sense of a Soviet threat. On the other hand anti-American feelting runs deep, made worse by the military part the US made with Franco 35 years ago. There is also traditional suspicion about North Africa The only European country today with part of its territory in Though the WEU is no more than an embryonic European defence grouping, the 1948 Brussels Treaty which set it up

(Therlant) command zone

But above all, Spain has its

own views of history and geog-raphy. Left rubbing its wounds

after the loss of its main colo-

nies in 1898, and debilitated by long North African campaigns,

it has spent most of this cen-tury in isolation. It stayed out of both world wars, although

Franco did send a volunteer division to fight for Hitler in Russia. Efforts to modernise

with part of its territory in Africa, Spain still looks south rather than east.
In 1982 a group in the army demanded that Nato should cover the North African enclaves of Ceuta and Melilla, in the same way as the Algerian departments of France were included under the origiwere included under the origi-nal Treaty of Washington. But Madrid, deeming it better to keep its Moroccan problem on a bilateral level, never pressed

the case with Nato. The armed forces' degree of preparedness is varied. The navy, very pro-Nato and for-ward-looking, has been ready-ing itself for the past 10 years. The air force, though wellequipped, will have to adjust to Nato standards and co-ordinate with Nato air defence. The army, which at Franco's death in 1975 was still a traditional garrison army, based in the towns, is being transformed,

Bringing the military up to scratch with Nato require-ments will be a costly process. That is one implication of membership that the Spanish based Iberian Atlantic Area have yet to digest.

Spain plans to form. What has been taxing Spanof facilities have yet to be

Spain's entry was more complicated, given its reservations about nuclear weap-

ons and Nato's integrated defence organi-

sation.
Under the compromise reached, both

Spain and Portugal have accepted the WEU's defence strategy, based on a mix of nuclear and conventional forces, laid

down in the "Platform on European Secu-rity Interests," adopted at the Hague min-

isterial meeting in October 1987.

But the quid pro quo insisted on by Madrid is that Spain should be exempted

from stationing nuclear weapons on its territory for the moment.

SPAIN AND PORTUGAL TO SIGN ENTRY TREATY TO WESTERN EUROPEAN UNION NEXT WEEK SPAIN AND Portugal will formally become members of the Western European Union, at present made up of seven countries, next Monday, when their foreign ministers are due to sign a treaty of bave been settled in a matter of weeks. eign ministers are due to sign a treaty of accession in London, writes Robert Mauth-

eign ministers are due to sign a treaty of accession in London, writes Robert Mauthner, Diplomatic Correspondent.

The ceremony, presided over by Sir Geoffrey Howe, the British Foreign Secretary, will take place during the regular six-monthly meeting of WEU foreign and defence ministers, following the solution of all remaining technical problems by their political directors last Friday.

It has taken barely six months of negotiations to conclude the membership agreements, which will associate the

agreements, which will associate the European Community's youngest mem-bers with the loosely-knit defence organi-sation, the aim of which is to strengthen

deliberations, including plan-ning and defence co-ordination. Unlike France, also outside the military structure, Spain sits on Nato's Defence Planpresence on the map. Initially, Spanish officialdom

ning Committee and its Nuclear Planning Group, and is an enthusiastic partner in arms production collaboration. Mr Narcis Serra, Spain's Defence Minister, who has been in his job longer than any of his Nato counterparts, is accused at home of creeping integration.

The line between Spain's position and full integration is indeed a thin one. The current Madrid Government has set itself against sending troops to serve with Nato abroad. But,

ish and allied minds is estab-lishing what Spain can bring to Nato, other than its substantial

spoke grandly of an "axis" of responsibility from the Balear-ics to the Canaries, but that term has been quietly dropped, and that sweep of water bro-ken into its component parts. Spain's proposal set out six "missions" or areas of involve-

 Defence of Spanish territory. ● Air defence: making a link in the Nato chain. Control of the Strait of Gib-raltar: a thorny issue, given the dispute over the British

faced. As a "rear area strategic zone" Spain would be in a posi-tion to support the southern

Although not formally linked, the Nato guidelines had to wait for the new bilateral pact between Spain and the US, following Washington's grudging agreement to pull out the 401st Tactical Fighter-Wing, with its F-16 fighter-bombers. These are to move to Italy, leaving Spain with two US air bases and the Rota

naval base.

Madrid had to fudge the question of allowing nuclear arms on Nato ships, making a distinction between "introduccome under operational and tactical control of Nato com-manders, and Nato forces under similar control from

Spanish commanders. In addition there was the hitch of Spain not recognising the Gibraltar Gibmed command. An understanding has now, however, been reached with the UK to co-ordinate via the Commander-in-Chief Allied Forces Southern Europe in

Spain's future role has also proved tricky with other allies in the south, especially Portugal, which is unhappy at the prospect of Spanish interference within the Portuguese-



A seasonal message to all motorway drivers.

lead between the signs and the message is clear. Avoid motorway travel during the winter.

Far better to make the short journey to your local airport and let Air UK carry you the rest of the way.

Aberdeen to Leeds/Bradford	Skylink single fares* £36
Edinburgh to Norwich	£36
Glasgow to London Stansted	£36
Humberside to London Heathrow	£30
Leeds/Bradford to Edinburgh	£30
Teesside to Aberdeen	£30

Skylink seats are available at the discretion of the airline.

Yes, of course it's a great idea. In fact, more and more people are using Air UK to travel around the country, and when you look at our fares table you'll see why.

Also, no other airline offers quite

the choice of regional destinations from departure points Humberside, Leeds/Bradford, Newcastle & Teesside.

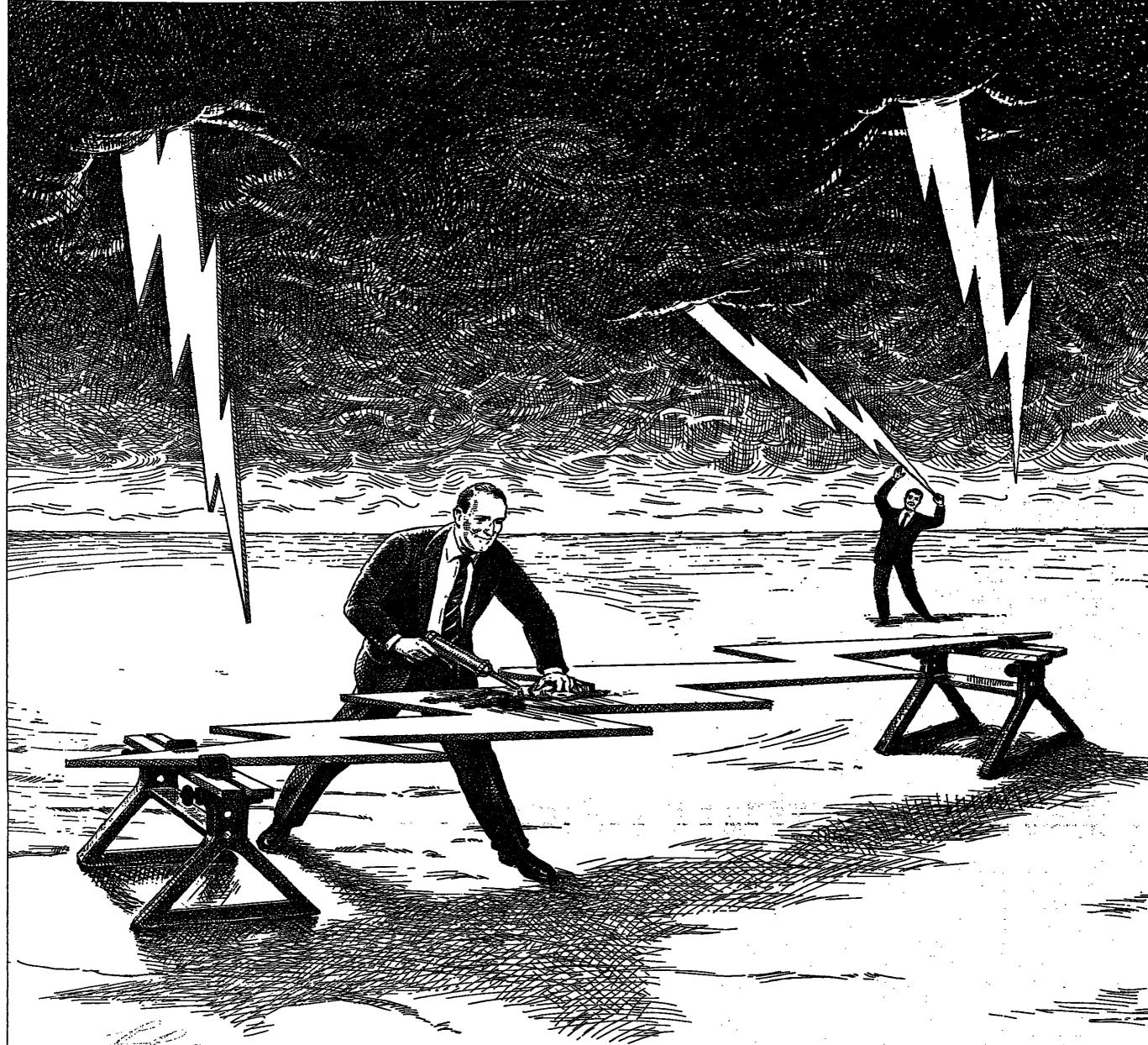
So, if the thought of chauffeur driven transport that can cruise at 250 m.p.h. and is unaffected by road conditions appeals to you, phone us on Linkline 0345 666 777 (for the



price of a local call) or







Heavens above, we're now faster than ever.

The only good credit insurer is a fast credit insurer.

ECGD are like greased lightning. Turning around 60% of European decisions inside 24 hours and 75% of Japanese ones.

We've invested in yet more information technology, ever mindful that your contract, particularly in The New Europe, could depend on our speed of response.

While our underwriters are constantly updating our files with first hand market knowledge.

After all, what use is a fast answer if it's not the right answer?

If you'd like to know more about how we can help you develop your export business, call us on 0789 415909.

L ECGD INSURANCE SERVICES, CROWN BUILDING, CATHAYS PARK, CARDIFF CF1 3NH.

WORLD TRADE NEWS

Australian-made Mitsubishi cars sold to Japanese

, j. stifi-fi è lèi

IN AN ELEGANT variation on the coals-to-Newcastle theme, Australia is scoring a small but notable success exporting cars

The car is the Magna station wagon, manufactured in Ade-laide by Mitsubishi Motor Corporation's 98 per cent-owned Australian subsidiary. The first shipment of 90 sold out within days, forcing Mitsubishi in Japan to cease advertising it

in Japan to cease advertising if until more arrived.

So far three shipments have been despatched, and the group plans to sell 500 a year if the model gains longer-term acceptance. In a clever touch, the car is being offered with the optional extra of a flying Kangarro logo saving "Magna Kangaroo logo saying "Magna Wagon from Australia."

As a car the Magna is unique, but in a curious way. In effect, it is a Mitsubishi Galant in which the transverse members have been cut and lengthened to make a widebodied car.

Australians love large, wide cars, and for Mitsubishi the Australian Magna has been a winner, outselling all other four-cylinder cars and ranking third behind the bigger Ford Falcon and General Motors-Holden Commodore models.

In 1987, two years after its introduction, Mitsubishi launched the station wagon version, with its even stronger family appeal, and it is the upmarket variation of this which is going to Japan.

The move springs from a conscious decision by Mitsuhishi not to link up with any of Australia's other four manufacturers - Holden has tied up with Toyota, for example, and Ford with Nissan - in the great shake-up dictated by the Canberra government's eight-year

Instead it aims to build volume through exports. In the specific case of the Magna, it is seeking to take advantage of recently-relaxed laws in Japan which previously imposed taxes on wide-bodied cars. The change means it can be sold for just under A\$30,000

This is reckoned to be a rea sonable price for an imported car at the luxury end of the market. According to Mitsubishi, wagons have long been regarded by the Japanese as utility vehicles. The Magna, as

unimy vehicles. The Magna, as a luxurious passenger wagon, is "something very different". The car is being sold through some 300 specially selected Mitsubishi dealers in Japan's major centres, but it does have some minor differences from its Australian sister. in the wing mirrors, the car radio, and emission standards.
 The manufacturing line in Adelaide has also been adapted to improve Mitsubishi's quality control methods. It is tiny by world standards, producing just 230 cars a day, with about

84 per cent local content. This is less than the permissible level, but manageable if there are compensating exports, which is another reason for selling the Magna in Japan. Mitsubishi Australia is meanwhile looking for a better year in terms of profits. It recorded an A\$19.6m loss in 1986, and clambered back to a A\$1.7m profit last year. The

buoyant local market, are certain to boost the 1988 results. • Sweden witnessed a 70 per cent surge in Japanese pas-senger car imports in the first seven months of this year, according to figures from the Central Statistics Office. reports Sara Webb from Stock-holm.

Magna exports, and the more

The value of Japanese car imports reached SKr2.5bn (£227.7m); corresponding to over one quarter of Sweden's total car imports. Sweden's car exports to Japan only amounted to SKrisom in the same period, or 3 per cent of

IFC makes loan debut in Poland

By Peter Montagnon

INTERNATIONAL Finance Carporation, the World Bank affiliate which lends to the pri-vate sector, is to make its debut in Poland with a DM30m (£9.47m) loan to the Hortex (£9.47m) loan to the Hortex Agriculture Co-operative.
According to senior Polish trade officials, the loan, which will be used to expand Hortex's production of deep-frozen foods for export, will be the first of several by the IFC.
Poland became eligible for IFC loans after it joined the World Rank in 1986.
"We want to use them as a catalyst" for bringing foreign investment into the country, said Mr Hubert Janiszewski,

investment into the country, said Mr Hubert Janiszewski, adviser to the Minister of Forcign Economic Relations. If Could help offset the continuing perception among foreign investors of Poland as a high risk country, he added.

Mr Janiszewski declined to comment on speculation that

joining a large joint venture involving Japanese companies in the glass industry. But he said it was co-operat-ing with the government on a study of opportunities in tour-ism. Stote expend hotels, in ism. State-owned hotels in Warsaw turned away business worth \$30m last year for short-

age of rooms.

comment on speculation that the IFC was also considering

Soviet bloc may improve access to West

By Judy Dempsey in Vienna

EAST EUROPEAN, Soviet and Western diplomats appear ready to agree to a document which could significantly reduce the problems Western companies face when trading with the socialist countries.

The draft document, which specifically aims at improving economic co-operation between East and West, is part of a much broader document now under discussion at the Vienna review meeting on the Conference of Security and Co-operation in Proceed (CSCM)

ence of Security and Co-opera-tion in Europe (CSCE).

The CSCE, signed in 1975 by 35 states, includes all the coun-tries of Eastern Europe (except Albania), Western Europe, the Soviet Union, the US and Cana-da. The process is regarded as a way of reaching "confidence

and security building mea-sures" through, among other things, the improvement of But several Western, and

Bast European, diplomats in Vienna regard trade as an increasingly important issue between East and West. Hence the main thrust of the economic document whose aim is to reduce existing barriers, particularly the enormous bureaucracy and restrictions

Western companies face.

If the terms of the draft document are agreed, Western companies will have greater opportunities for direct con-tacts with enterprises in Eastern Europe and the Soviet Union, and also with local businessmen, potential buyers

Such improvements would speed up contacts and contracts through by-passing ministries and official state-run trade organisations.

Western dinlomats involved in negotiations in Vienna suggest however, that the two most significant aspects of the document relate to compensation trade and repatriation of profits. Under current legislation which applies to most of the East European countries, Western companies rarely have a say in the choice of the type

of compensation goods with which they are paid. Often dumped with unsaleable goods, Western businessmen have to spend much time searching for suitable middle-

men to sell them. The draft document says compensation transactions "in all their forms ... will be addressed at the beginning the negotiations ... and will be dealt with in a flexible way, especially regarding the choice of products."

in addition, Western companies criticise current joint venture legislation which prevents them from repatriating their profits. They regard such legislation, now under much discussion in Yugoslavia, Hungary, Poland and the Soviet Union as one of the major inhibiting fac-

On this point, optimism is now in the air.

seeks toxic waste code By William Duliforce NIGERIA has called for the negotiation under the General Agreement on Tariffs and Trade of a code of conduct to

Nigeria

control trade in hazardous The shipping of toxic wastes from industrial countries for dumping in Third World countries drew worldwide publicity last summer, when the Nigerian Government refused to accept a cargo of dangerous chemicals from Italy and the tors in improving trade between East and West. West German ship Karin B was turned away by five European countries after being

> waste from Nigeria. In a paper submitted to Gatt's annual meeting in Genenya this week, Nigeria proposed that Gatt should elaborate guidelines governing trade in "domestically prohibited products." This formula would cover exports of prod-ucts, including industrial and banned from sale or severely

chartered to remove toxic

restricted Under the new agreement, export licences would be issued only after "prior informed consent" to the import of the product had been received from a control authority in the importing country, Nigeria suggested.

US rejects Third World Gatt exemption demands

Trainferry

that carries the train

By William Dullforce in Geneva

THE US yesterday rejected Third World demands for exemptions from trade liberal-ising action under the General Agreement on Tariffs and Trade (Gatt) and denied charges that it was moving towards protectionism

Developing countries calling for special treatment in Gatt's Uruguay Round were preaching an old theology, Mr Michael Samuels, the US Deputy Trade Representative, told the

Gatt annual meeting.
Trade liberalisation pro-

moted rather than hindered economic growth and was sound policy for countries at all levels of development, Mr Samuels said. There was no need to encourage exemptions from Gatt obligations. Mr Samuels also countered

accusations from Brazil and other developing countries that the big trading powers were talks to obtain results in new areas such as services and intellectual property but were failing to respond to Third

World needs.

The US was searching for better disciplines on agricultural trade, subsidies and countries. tries' rights to apply import restrictions, when home industries were threatened.

Nobody should misread the intentions of the new US Trade Act. A commitment to multilateralism, it meant the forces of protectionism in the US had been defeated even in the face of a \$170bn annual trade deficit, Mr Samuels said.

But, he told Gatt's 95 other members, "we are all sinners in international trade, we all have rocks in our hands." Improvement called for political will in members' capitals and in Montreal, where trade ministers are scheduled to meet in December.

This is the ship

Norwegian group signs

Seiyaku, one of Japan's leading pharmaceutical companies.

The agreement provides Daiichl with access to Nycomed technology in the field of con-trast media (solutions used in Japan for Nycomed's contrast

media products.

Dalichi has also exercised an option to obtain licensing and third-generation imaging prod-uct, Iodizanol, which began clinical tests this week.

Nycomed said the new product could be introduced in the Japanese, European and Amer ican markets in two to three years after testing and

approval. In the US, Nycomed has a licensing agreement with Ster-ling Drugs similar to the agree-ment with Daiichi.

Nycomed has been involved in developing contrast media for about 30 years. In 1974, it introduced non-ionic (in which the level of iodine is reduced) contrast media to the market. This has allowed patients to recover more quickly from

10-year deal with Daiichi By Karen Fossii in Oslo NYCOMED, pharmaceutical ichi will be given exclusive lic-division of Hafslund Nycomed, ensing and marketing rights in

the diversified Norwegian group whose main interests are in energy and pharmaceuticals, said yesterday it had signed a research and development (R and D) agreement with Daiichi

radiology to help create sharper x-ray images), to allow it to undertake clinical research and testing to enable new imaging products to be introduced into the Japanese market more quickly than would otherwise be possible. In return, Daiichi is to make "substantial" annual contributions by financing part of Nycomed's R and D costs, hich are currently estimated at NKr200m (\$30m) annually. Under the agreement, Dai-

Pilkington in

defence venture

By David White, Defence

BRITAIN'S Pilkington glass group is to set up a joint ven-ture in Brazil with the Sao Paulo-based private-sector company D F Vasconcellos to

make weapon sights and night

vision equipment for the Bra-zlian armed forces and some

export markets, probably including Sandi Arabia.

first agreements between the UK and Brazil on transfer of

decided by the joint board and will be subject to approval by both the British and Brazilian

governments. Pilkington is optimistic its equipment will

be incorporated in the Osorlo battle tank which Engesa of Brazil is hoping to sell to the

The UK group missed out some years ago on a joint venture opportunity with Engesa. Pilkington makes a range of

military electro-optical systems, including one for the UK Challenger tank. It has flat

glass operations in Brazil

through the Providro company.

Pilkington is initially putting about £1m into the joint ven-

ture, which will rely on its

know-how. The venture will

work from Vasconcellos's cur-

rent plant until a new factory

In an initial phase, the new company will depend wholly

on UK-supplied equipment

in Sao Paulo is completed.

The venture is one of the

efence technology. Exports from Brazil are to be

Brazilian

Correspondent

Saipem in talks with Iran on

gas pipeline

SAIPEM, the Italian state-owned plant engineering company, is holding talks with the Government of Iran about resumption of work on Iran's IGAT-2 gas pipeline. Work on the Iranian pipeline was suspended in 1985.

been under way since last June between executives of the Milan-based Saipem and the National Iranian Oil Company (NIOC), concern the possible lengthening of the 600km gas pipeline that currently runs from the South of Iran to Tabriz in the North

The plan under discussion might see the pipeline extended a further 100km into the Soviet Union. The idea would be for Iran to sell gas to

The IGAT-2 pipeline was originally commissioned under the Shah ten years ago. The contract was renegotiated with Saipem in 1983, and having completed the pipeline, the Italian company then com-pleted \$130m-worth of further work on the construction of a series of pumping stations along the line. Between 1985 and last June, with the Gulf War under way, the Iranian government deferred decisions

on the IGAT-2 projec moving to sub-assembling and then to a full manufacturing

in an hour.

crossings every day.

available right now.

overall profitability.

Europe, 24 hours a day.

By Alan Friedman in Milan

Negotiations, which have

the USSR and for Moscow to then on-sell methane to West-

The Saipem-NIOC talks could lead to around \$100m of further work for the Italian company, but officials inside Saipem say they do not know how long it may take to reach



trainferry service between Dover and Dunkerque.

existing cross-channel journey times.

FASTER CROSSINGS. FASTER TURNROUND.

And our purpose-built port facilities at

Dover and Dunkerque mean it can load and unload

IT COULD IMPROVE YOUR TOTAL

DISTRIBUTION SYSTEM.

service that's planned with the future in mind, but

monitor the movement of your goods throughout

detailed logistics and distribution strategy which

will have one vital aim in mind - to improve your

The Nord Pas-de-Calais cuts around 15% off

So the new ferry can make up to four return

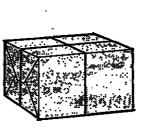
Channelrail Link is a lot more than just a ferry.

It is a completely integrated European freight

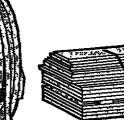
Our sophisticated computer network can

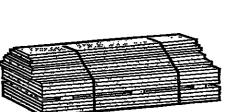
Our freight experts can present you with a

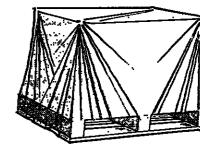












WAREHOUSES THAT BECOME YOUR The Channel Tunnel is no longer a pipe dream. **DISTRIBUTION CENTRES.** In a sense, it is already here – in the shape of the You also have the option of using Nord Pas-de-Calais, Channelrail Link's new super

in and post the coupon.

rail-connected distribution centres for storage, break-bulk, inventory control, order picking and high street delivery.

This means you will have facilities to maintain stocks nearer to your customer - so you can more easily meet 'just in time' requirements.

In short, the new Channelrail Link service offers you a fiercely competitive system to handle your freight.

THE FIRST STEPS TO THE NEXT CENTURY.

What's more, by re-organising your European distribution system with Channelrail Link, you will be taking the first logical step towards the Channel Tunnel. Providing fast, frequent and direct links between the UK and the Continent.

More than that, you will also be taking your distribution system right into the next century.

If you want to be ready for the Channel Tunnel. Channelrail Link already offers you many of its advantages. The time to start talking is right now. To get on the right track for the Tunnel, just fill Or phone Colin Songer on 01-922 6893.



r !		e to know more about Channelrail Link the right track for the Tunnel. FT2 tore information	
1	NAME		
l	POSITION		
Ī	COMPANY		
į	ADDRESS		
1		TELEPHONE Songer, Channelrail Link, Railfreight Distrib use, 65 Clarendon Road, Watford WD1 1DP	
L	_ 		·

Sri Lanka urges tourists to leave resorts in south

By David Housego in Colombo

THE Sri Lankan Government yesterday advised foreign tour operators to evacuate holidaymakers from southern resorts in the country because of the nation. Incoming charter flights bringing group tours are also being suspended at least over the next few days. The two measures came after staff at three hotels at Bentota, a beach resort south of Colombo, walked out as a result of threats from the extremist People's Liberation Front (JVP). Holidaymakers were left without services and were being ferried back to Col-

ombo yesterday.

The walk-out at the hotels came in the wake of two-hour stoppages by staff at other hotels in the south where the JVP movement is at its strongest. At the same time tourist buses and cars travelling in the interior of the country had difficulty in refuelling because the JVP has disrupted petrol

The disruption of the tourist industry marks a further intensification of the movement's campaign to undermine the Government's authority and prevent the holding of presidential elections - nominations for which must be filed

It is a double blow for the Government. Tourism is a big source of foreign exchange which the economy can ill-afford to lose in face of a widening current account deficit. More important, tourist arrivals have provided reassurance to Sri Lankans that, notwithstanding the current political troubles, the country from the outside still seemed to be run-

The tourist board said yes-terday that the recommendation to tour operators had been made because the strikes meant tourists could no longer be guaranteed a quality service. Uppermost in the mind of President Junius Jayawardene, however, was the fear for the safety of tourists. It should be added, however, that so far the JVP have made no threat

against foreigners.

Open defiance of the Government's authority became more visible in Colombo yesterday with a diminishing number of cars in the street because of the three-day petrol strike. garages where drivers were allowed no more than a few

litres.
The Government expects the situation to worsen tomorrow with the JVP attempting a nationwide shut down to coincide with the filing of nomina-tions for the presidential elec-tion. It remains to be seen whether they will relax the pressure after that - or whether they will attempt to maintain the momentum until the elections, due on December

Some 8,000 foreign tourists - mostly Germans, French group tours in the country. Many were said yesterday to be reluctant to leave the southern beaches, seeing no immediate danger to them-

TUI, the large German opera-tor, is offering to fly its clients back to Germany or to the Maldives Islands to continue their holiday. Other operators plan to bring back their tours to Colombo over the next few

Air India toughens line against pilot protests

TOUGH action against agitating pilots and senior staff of Air India, the governmentowned international airline, is expected to be taken by the

Yesterday the board of directors gave approval for the management stand against employees who are resisting the withdrawal of some perks. The month-long protest

the pilots has led to losses estimated at Rs100m (£3.8m) in October because of cancellation of scores of flights and rescheduling and delays in others. The airline operates on routes all over the world.

Disruption of the schedules is caused by what the management calls a work-to-rule campaign by the pilots, many of whom have reported sick just before flights are due to begin. The pilots claim that the disruption is due to managerial

At the root of the trouble is the withdrawal by the manage-ment of such perquisites as free first-class travel and other facilities. Air India's pilots guild claims this has been done deliberately to erode the employees "dignity" but it denies that any work-to-rule

has been resorted to.
Since neither side is willing to negotiate, the management has recently stepped up disciplinary action. One pilot has been suspended for failing to pass a breathalyser test, another has been demoted for a faulty landing and a third has been put on a charge for submitting false expense state-

(Jerusalem)

India's ruling Congress-I Party and some ministers have sharply attacked Mr V.P. Singh, the opposition leader, for alleging that Mr Rajiv Gandhi, the Prime Minister, had stashed away foreign exchange obtained from defence deal commissions in a Swiss bank account, K.K. Sharma writes.

gress-I general secretary, and two ministers - Mr Rajesh Pilot and Mr K.K. Tewary - described the claims, involving Bofors, the Swed-ish arms manufacturer, as a "totally false fabrication". They challenged Mr Singh to repeat the charge before parliament and prove it with proper evidence. They did not comment on the three specific amounts totalling Rs80m (£3m) that Mr Singh claimed had been put into a numbered account in the Swiss Banking Corporation.

Air India officials say that steps taken to reduce the airline's losses have been highly effective since gross revenue in the first half of the current financial year (April-September) rose to Rs5.8bn compared to just under Rs5bn in the same period of last year. Operating profits rose from Rs29.5m to Rs247m in the same period.

In addition to withdrawal of perks, the pilots are opposed to the management's decisions to improve the airline's profits by introducing long-haul non-stop

Israel in 1967

Oil group finds diamonds a profitable aberration

Chris Sherwell reports on the high-value finds of an Australian company in West Africa

T IS not the world's largest diamond, but it is big - almost as big as the most famous, the Koh-i-Noor. It is so impressive, it is being called "one of the unique recoveries of recent times". And it has not been found by de Beers, or in South Africa.

South Africa.

Rather, the 181.77 carat colour-D diamond of "exceptionally high quality" has been found by Bridge Ofl, a small Australian petroleum company, in one of the world's less important diamond producing countries, the West African republic of Guinea.

A brief four-paragraph annoncement in Sydney ves-

announcement in Sydney yes-terday said the stone was currently being viewed "in Europe" by a "select group of individuals" who have been invited to submit a tender offer It is not the first large stone to be recovered from the Are-

dor mine, 39.6 per cent owned by Bridge Oil along with the Guinean Government. Last year, it found one of 100.3 carats, which was sold for \$1.56m (£880,000), and then a second of 143 carats, sold for \$3.654m. The latter was polished down to 52.59 carats and sold by Christie's for \$7.48m. Mr Robert Strauss, Bridge's chairman and managing director since 1980, described the latest find yesterday as "like winning the lottery". When the

143-carat stone was found last year, he said: "I said: 'OK, that's it for ten years." Bridge became involved in Aredor when the Guinean Government approached a Swiss banker in 1981 looking for a joint venture partner. The banker was a friend of Mr Strauss, Bridge did a feasibility study and, as Mr Strauss puts it, the more it looked at the prospect, the more it felt it less than 93 per cent gem quality diamonds, of an average

should be involved.

The Government has a 50 per cent stake, with the remainder after Bridge's 39.5 per cent split between the World Bank and the distribution agency for the diamonds. Bridge's own largest shareholder, with 29 per cent, is Elders Resources, an offshoot of the ubiquitous Elders IXL group run by John Elliott, who sits on the board.

The mine is located in harsh territory in the remote south of Guinea on the border with Sierra Leone and Liberia. It went into production in 1985 and now produces 1.5 per cent of the world's gem diamonds and receives the highest price for its production for any diamond mine in the world.

It averages an output of no

size of one carat (about one-fifth of a gram), each generat-ing an income of approxi-

mately \$300 per carat.

But it is not a large mine.

Production is limited to 180,000 carats a year which compares, for example, with the Argyle mine in northern Australia, the world's largest diamond operation, which produces 30m carats a year, but with a value of around \$6 per carat. Significantly, Aredor sells all its production rather than

its production rather than stockpiling, and largely for political reasons sells it all on the spot market, outside the de Beers Central Selling Organisation which dominates the world diamond market.

The 181.77 carat find is aitting safely in Antwerp and being viewed by some 20 differ-ent interests from Antwerp, Tel Aviv, New York and other centres. A decision on the sale will be made within the next

few days.

For Bridge the stone is of oddly mixed value, its share of diamond revenues is of course. welcome. But at its annual meeting earlier this year the group had to go out of its way to stress that petroleum pro-duction "was, is and will

duction "was, is and will remain the principal activity and long-term future of the company, and the source of its expected future growth".

Last month, for example, it announced the \$112m purchase of Petrus Oil in the US, a privately-owned Texas group, in a move which doubled its daily production and lifted its reserves by more than 60 per cent. In size, though, the company still lags far behind such Australian producers as BHP or Santos.

or Santos. Yesterday Mr Strauss again emphasised that its diamond operation was "an aberration, although a very profitable

one." Still, Aredor's estimated reserves have this year climbed another 100,000 carats, to just short of 1bu carats, And only a small part of the exist-ing lease has so far been

For the record, the Koh-l-Noor (Mountain of Light) dismond weighed 186 carats when it arrived in London in 1850. After recutting it was almost 109 carats. First described in 1304, it came into the possession of the Great Moguls and the Persians before finally ending up among the Crown Jewels in the Tower of London.

The world's largest diamond was the Cullinan. Found near Pretoria, it weighed 3,106 carats and was cut into nine large stones and 96 smaller ones. The largest, the pearshaped Cullinan I, was 530 carats. It has 74 facets and is mounted in the Royal Scepire, also kept in the Tower.

Hopes rise

of renewed

By Victor Mailet

Iran-UK ties

BRITISH and Franian officials

Namibian talks due to resume

By Michael Holman, Africa

NAMIBIAN independence negotiations are due to resume in Geneva tomorrow for what diplomats describe as one of the most critical sessions since the talks began in London last

May.

The main purpose is to close
South Africa, the gap between South Africa, and Angola and Cuba, over the timetable for the withdrawal of 50,000 Cuban troops from Angola. Pretoria has made implementation of a UN plan for Namibia's independence conditional on a Cuban withdrawal.

The US, which is chairing the negotiations, last month put forward compromise pro-posals to South Africa and Angola and Cuba, setting out a timetable for the withdrawal of 50,000 Cuban troops from

Angola.
South Africa has said it will respond "flexibly" to the proposals, which envisage the pull-out of 4,000 Cubans before

Namibia begins a seven-month transition to independence, tentatively scheduled to begin on January 1, 1989.

The remaining Cuban force would move north of a line 150 miles north of the Namibian border, with effect from March 11 next year and to 250 31 next year, and to 250 miles from the border from

Cubans would take place dur-ing the first year of Namibia's independence, and the balance during the second year. Troop withdrawal terms tabled by South Africa and

Angola in Brazzaville at the end of September left a substantial gap between the two South Africa, which originally insisted on a sevenmonth programme, offered a two-year timetable, with 8,000 Cubans expected to leave

before the transition to Nami-bian independence began, the remained to withdraw 150 miles north of the border by the end of the seven-month transition, and 95 per cent of the remaining force to leave Angola by the end of the first year of the timetable. Angola offered a 30-month pull-out, with 2,000 leaving before the start of the transi-tion, a further 1,000 a month during the following seven months, and the balance leav-

Diplomatic activity has intensified since the parties last met in New York in early

ing during the remaining

China mounts relief Philippines, IMF to effort after quakes

By Peter Ellingsen in Beijing

THE CHINESE authorities have mounted a massive relief effort to assist families of the more than 600 people killed and the thousands of others injured by the earthquake that struck Yunnan province in the far south west of the country

on Sunday. Prime Minister Li Peng urged government departments to do all they could to help local officials relieve the suffering. Both his govern-ment and the ruling Commu-nist Party sent delegations to support the relief operation.

The quake, which measured
7.6 on the Richter scale, lev-

elled thousands of houses in Lancang and Menglian counties, the epicentre of the quake, 400 km southwest of the provincial capital of Kumming. The devastation at the centre is said to be almost total, with hardly any houses left standing. Buildings in 14 other counties around the epi-centre were damaged, high-ways rendered impassable and communications cut.

The quake was felt all over Yunnan, as were many of the 34 tremors of various intensity that have occured since. Work is underway to reopen roads and it is believed radio contact has been re-established with the stricken area.

The governor of Yunnan yesterday flew to the devasted area to supervise rescue attempts, announcing plans for an immediate air drop of emergency supplies, including tents, food and medicine.

Yesterday morning medical teams were sent into the area, but so far there has been no final figure on casualties, though radio reports from Kumming suggest the final deathtoil may be as high as

Yunnan, a mainly ethnic minorities region which shares minorities region which shares a border with Vietnam and Burma, is, by Chinese standards, sparsley populated with 35m, and a record of seismic instability as the stricken region lies on a geographic fault prone to earthquakes.

discuss credit line

By Richard Gourley in Manila

THE International Monetary Fund and Philippine officials today start negotiating a new multi-year credit facility that will plug a gap in the country's financing needs and clear the way for new commercial bank

Last month Mr José Fernan-dez, the Central Bank Governor in Manila, said the Philippines would be looking for a \$600-800m two-year loan to replace a standy-by facility that was fully drawn down in August.

However, the Philipinnes could push for a longer term loan to allow more time to implement the structural adjustments to the economy that are likely to be required by the IMF, according to local

Philippine international reserve levels have fallen to \$1.6bn, or less than three months imports, and the government has identified what it thinks is a financing gap of around \$1.3bn over the next

Manila would like commer cial banks, bilateral and multi-lateral aid donors to fill the gap so that the country's \$28.9bn debt can be serviced without disrupting the economic recovery. The success of negotiations

with the commercial banks creditors' committee, which are due to resume later this month in New York, is depen-dent on agreement of a new IMF programme, Mr Fernandez

says.
The Philippines has successfully met most IMF targets for money supply and inflation. It has also managed to push through a few harsh economic readjustment programmes against some fjerce domestic opposition.

Even so some economists believe the IMF is likely to require a stricter adherence to a market determined exchange rate - the IMF believes the peso is overvalued at around P21.4 to a dollar – and that it is likely to extend import liber-alisation.

Seoul protests

Chun apology

By Maggie Ford in Seoul

been called in South Korea

over the next week in protest at the refusal of former Presi-

dent Chun Doo Hwan and his

family to admit wrongdoing

under the previous govern-

Work has slowed in offices

and shops during televised

parliamentary hearings into

to demand

in Tehran. protests continue

Students are to assemble near Mr Chun's house in Seoul today in an attempt to force the authorities to arrest him and confiscate his assets. The rally follows two dem-onstrations last week that

to be continuing at the Sultan's palace and in the town attracted growing public sup-

nities have sometimes been-strained, and where there is a powerful undercurrent of Islamic fundamentalism.

NZ deficit revised

Mr Roger Douglas, the New Zealand Finance Minister, has zealand rmance Minister, has said the Government's projected budget deficit for the current fiscal year ending March 31, 1989, has been revised to NZ\$1.39bn (£489m), up from an earlier estimate of NZ\$1.38bm, Agencies report.

Manipuchea talks
Mr Hun Sen, the Kampuchean
Prime Minister, has insisted on
tough measures to prevent a
return to power by the Khmer
Rouge, blamed for the death of
1m Kampucheans during their
four-year rule, in the faltering
talks on securing peace for his
country, negotiators said yesterday, Reuter reports from
Fère-en-Tardenois, France.

South Africa's producer price inflation eased slightly in Sep-tember to a year-on-year rate of 13.3 per cent from 13.5 per cent in August, Central Statis-tics Office figures show, Reuter reports from Pretoria.

local businessmen a bigger role in the economy, joining the growing list of Marxist states which are easing restrictions on private enterprise, according to Reuter in Addis Ababa. But President Mengistu Haile Mariam said in a report to the central committee of the ruling Workers Party of Ethiopia released yesterday that the ini-tiative did not mean a deviation from Socialist aims

Jakarta money markets squeezed

By John Murray Brown in Jakarta

THE Indonesian Government and allowing interbank rates to rise to counter the first public reaction to sweeping bank-ing reforms announced at the end of last month.

Mr Adrianus Mooy, Governor of Bank Indonesia, the country's central bank, confirmed that a number of banks faced serious liquidity problems, as interest rates on the interbank market jumped 10 percentage points last week to around 32 per cent as funds were withdrawn in advance of a 15 per cent tax on deposit interest which is to be intro-

Bankers in Jakarta yester- sian companies, inherited a has moved to bring order to day predicted a spate of mergJakarta money markets, ers between small private as used by the Dutch, the forsqueezing the money cupply banks which are particularly mer colonial noware. However, dependent on interbank rupiah funds. "Some may even col-lapse," said an Indonesian banker. "The new regulations will judge a bank not by its size but by the quality of its

> Bank Indonesia in the past has stepped in to bail out troubled private institutions, the most notable recent case being Panin Bank in 1986. But in the wake of last month's comprehensive reform package, offi-cials have made clear that direct intervention is no longer an option. Private banks, like Indone-

week with business groups in a bid to stem public concern arising from a recent survey which claimed that one of the country's most popular food products contained pig fat, which is proscribed under Islam, John Murray Brown writes.

ness operations. Shareholders dictate credit policy, lending to affiliated companies often with little internal controls. Under the new rules, credit to an individual borrower will be limited to 20 per cent of a bank's capital - 50 per cent for a group borrower. Credit to bank shareholders is restricted to 10 per cent of their equity

in practice the management

and supervisory boards have

tended to act as one with shareholders, often Indonesian

Chinese, using banks as lend-

ing arms for their own busi-

fit for Moslems. Dankow, which is manufactured in joint venture with Nestlé, the Swiss Company, yesterday took a front-page advertisement in

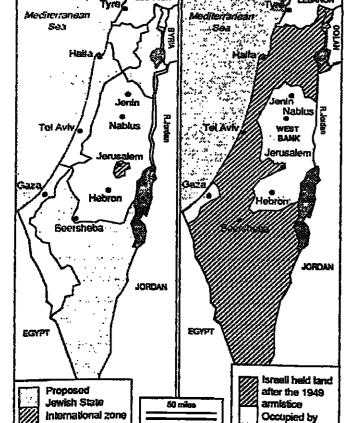
\$200,000 to protect its market. Nestlé accounts for about half of a market worth around Rupiah 160bn (£52m) a year, with Frische Flag, the Dutch dairy co-operative, its main rival. Sales are said to have fallen 80 per cent in the last few weeks. Nestle's joint ven-

Indonesia pork fat scare denied

Kompas, the country's largest newspaper, to restore public confidence in its product. Mr Anthony Walker, the compa-ny's president director, said Dankow had spent more than

MOSLEM leaders joined this Dankow milk powder, one of the listed products, as halol, or

parliamentary hearings into the former regime. Public anger has mounted over the refusal of two former generals to admit responsibility for illegal activities. Mr Chang Seh Dong, once head of the Agency for National Security Planning, an organisation accused of many killings, torture and false imprisonment of opponents, on Monday resisted 14 hours of questioning. He capped it by kinting that two opposition leaders may have received financial favours during the Chun years. The Indonesian Council of Ulama, the country's highest ture is with Bimantara, a diversified Indonesian group owned by a son of President Islamic authority, in an unusual move publicly cleared Active Arafat strives to secure his position



United Nations partition plan for

Palestine 1947 and the 1949 armistice

Andrew Gowers previews this weekend's crucial meeting of the PLO's top body VEN by his own frenetic standards, Mr Yassir Arafat has been trotting the globe with unusual intensity of late. By a conservative The discussion is bound to raise familiar questions concerning the PLO's aims, its structure, and its ability to compromise with Israel or with the count, the Palestine Liberation Organi-

sation chairman has popped up in no fewer than 16 Arab and European countries in the last two months, and has sent senior emissaries further afield. In between, he has been closeted in seem-ingly interminable consultations with ellow PLO leaders. On Saturday, the reasons behind this frantic activity will begin to become clear as the whirlwind comes to rest in Algiers. There, the Palestine National Council, the PLO's highest decisionmaking body, is to convene for what many observers and participants regard as the most crucial meeting in the

organisation's 24-year history. Its outcome will help to determine the politi-

cal future of the PLO itself, and may

also have significant ramifications for the moribund Middle East peace pro-Ostensibly, the 453 delegates to the 19th PNC are gathering to proclaim the establishment of an independent state alongside Israel and to announce the intention of forming a provisional gov-ernment at a later stage. More importantly, they will be considering - in the shadow of last week's distinctly discouraging Israeli election result - how to advance the prospects for negotiations on settling the Arab-Israel con-

West's minimum conditions for involving it in an eventual settlement. It could cause a fundamental split between those who favour negotiations with Israel and hardliners who cling to

territories and of the climate of detente between the superpowers.

Mr Arafat is uncomfortably aware that the intifada was in part a vote of no confidence in his failure to advance their cause. He badly needs to translate their new-found assertiveness into dip-lomatic action. He also knows that to achieve this, the PLO will have to make political concessions that have always caused it the utmost difficulty in the

Mr Arafat's dilemma has been sharp-

with Israel and hardiners who cling to the pipedream of liberating all of Pales-tine through armed struggle.

This time, though, there is a new-urgency to the debate as a result of the 11-month-old Palestinian uprising in the Israeli-occupied West Bank and Gaza Strip, of King Hussein's decision to sever Jordan's ties with the occupied territories and of the climate of detente

The uprising, or "intifada", has put the PLO on the spot. It has generated real grass-roots pressure among the Palestinians under occupation for political progress towards resolving their plight and focused attention on their demand for a Palestinian mini-state in the West

ened by King Hussein's move on July 31 to hand over responsibility for the future of the West Bank to the PLO as "sole legitimate representative" of the Palestinians. PLO leaders know that this could turn out to be a poisoned chalice that if they fail now, the blame will rest squarely on them.

Nor are the pressures purely internal.

Mr Mikhail Gorbachev's Soviet Union, a

solid supporter of the PLO, has also been playing a key role. After helping to engineer a reconciliation between PLO factions last year, Moscow has been prodding the organisation to adopt flexible positions.
Officials close to Mr Arafat such as his adviser Mr Bassam Abu Sharif and Mr Salah Khalaf, the PLO's effective number two, have been filling the Arab

press with statements urging the PNC to take steps which will force the US to reconsider its refusal to deal with the PLO. That means recognising Israel, and explicitly endorsing UN Security Council Resolution 242 of 1967, which calls on Israel to withdraw from occupied territories but which the organisation has always opposed on the grounds that it deals with the Palestinian problem merely as one of refugees.

The first step will be the unilateral declaration of independence which the PLO plans to issue next Tuesday. The idea is to refer to the United Nations partition plan of 1947, which proposed the division of Palestine into two states and provided the legal basis for Israel's

establishment. By citing UN General establishment. By citing UN General Assembly Resolution 181, the PLO will argue that it is recognising Israel's right to exist, though how far it will go in this direction remains unclear.

Although this move will provide a psychological boost for Palestinians in the territories, it is principally of symbolic importance. The putative state will be recognised by those countries which already deal with the PLO but not by the countries that really matter, especially the US.

The real nub of this weekend's deliberations will concern the establishment

erations will concern the establishment of a new political platform to accompany the declaration of independence.

The PLO is currently juggling with formulae by which it might accept Resource. lution 242, probably in conjunction with a reference to the Palestinians' right to

self-determination. Such a move would require political courage of a kind Mr Arafat has not been noted for in the past, and would be a leap in the dark in view of the uncera leap in the dark in view of the uncer-tainties generated by Israel's general election. For these reasons, many observers remain deeply sceptical that the PNC will be able to advance beyond its traditional vague endorsement of all UN resolutions on the Arab-Israel conflict. But some form of movement on Resolution 242 would constitute a major advance in the PLO's position, and one that would force some hard thinking in Washington when the new US President

are expected to meet in Vianna today, with both sides hoping to reach a definitive agreement on returning diplomatic rela-tions to normal. ish Foreign Office and Mr Mah-moud Vaezi, his Iranian coun-

Sir David Miers of the Britterpart, are likely to sign a memorandum of understand-ing which will pave the way for an exchange of ambassa-dors in the early part of next

Relations have never been broken off, and Iran still has a charge d'affaires in London. Mr Gordon Pirie is preparing to reopen the British Embassy in Tehran in the next few weeks, and the manning levels of the two missions are expected to

be increased in parallel.

Britain closed its embassy after demonstrations which followed the 1979 Islamic revolution, but maintained an interest section at the embassy of Sweden. Britain's last resident representative was withdrawn from Iran after the arrest of Iranian diplomat in Britain on shoplifting charges and the abduction of a British diplomat

Nigerian Islamic

Riot police yesterday patrolled Nigerian town of Sokoto following protests over the appointment of Mr Ibrahim Dasuki as Sultan of Sokoto and the religious leader of Nigeria's Moslem community, Nigerian radio reported, Michael Hol-man writes.

Police dispersed most demonstrators who had begun their protests at the weekend. but disturbances were reported

market.
Mr Dasuki, a wealthy businessman and former diplomat and civil servant, is thought to be close to Nigeria's military leader, President Ibrahim Babangida. He succeeded Sadiq Abubakar, who died last week aged 85. The post has an especial importance in a country where relations between the where relations between the Moslem and Christian commu-

Kampuchea talks

S Africa inflation

Ethiopia business Socialist Ethiopia is offering Singh slithers down a slippery path from the main road of Neri Kotli village in a remote part of the backward Himalayan state of Himachal in out the same state of Himachal in out the same state of Himachal in out to the same state of chal in northern India. He does this to reach what passes for

After a eight kilometre walk down a treacherous hilly path from his father's village of Drena, on the crest of a hill 8,000 feet high, Jagiit slithers down a slope to a ramshackle

building.
The small, decrepit L-shaped Jagit is in class three which has no classroom. So, with nearly 80 other boys and girls from villages as far as 10 kilometres away, he sits along the wall of the wooden-pillared portico. The children are arranged in neat rows, each holding a small, wooden board on which they practice writing

The school day begins at 10 in the morning and Jagiit and his classmates must wait patiently until the school's only teacher can find time for them

pes rise

0.00 1.53 : 64.

en jaron en La latario en jaron ئىنىم. ئا ئ

. .

deficiencie

स्यान्त्राहरूच विक्र

The school has 159 children on its rolls in five classes but there is only one teacher for all the different grades and sub-

jects.
Mr Inder Dev Bhalla, the teacher, has no illusions about the quality of education the children receive. He has worked out a system by which the children are kept as busy as they can be in the six hours they are there but he admits: "I don't think I teach more

than two hours a day."
"It is just impossible to do everything. How much can one person do?" He has to teach the children to read and write Hindi, elementary mathmetics and what is is called "human environment," a mixture of geography, history and social

"The bright children imbibe some education if their parents encourage them, but the slow ones have no chance. They just fall by the wayside," says the teacher who complains of lack of simple facilities like a blackboard, desks, chairs and even basic writing materials such as chalk and pencils.

Government run schools are particularly bad in such remote parts of India. At the primary level, relatively pros-



perous states like Haryana have better facilities and a stu-dent to teacher ratio which varies from 25:1 to 50:1. The

drop-out rate all over India is a staggeringly high 60 per cent.
Officials freely admit that education, particularly primary school education, is in an appalling state in India.

Free and compulsory ele-

Free and compulsory elementary education, a principle of India's constitution, is neither free, nor compulsory and it is far from being universal or

of uniform quality.

An official report acknowledges that 60 per cent of school

academic standards," it says.

The Ministry of Human
Resources, which administers
education, has also admitted there has been a sharp fall in enrolment rates in primary schools and this implies that the backlog of an illiterate population in absolute terms keeps increasing with time.

In real terms, there are more illiterates in India now (437m in the last census in 1981) than at the time of independence (about 300m) in 1947. Mainly because of the high

population growth rate, the World Bank estimates that

Officials freely admit that education, particularly primary school education, is in an appalling state in India. The Ministry of Human Resources, which administers education, has also admitted there has been a sharp fall in enrolment rates in primary schools and this implies that the backlog of an illiterate population in absolute terms is increasing with time.

children drop out within the first five years of their schooling and 75 per cent between classes one and eight. The report adds that in

urban areas there is "overcrowding in schools" and that the condition of buildings, fur-niture facilities and equipment is "unsatisfactory" in almost

all parts of the country.

"Rapid expansion, which was not accompanied by sufficient investment of resources. has caused a deterioration in

India will have the largest concentration of illiterate popula-tion in the world by the year

By then, the country will have 58.4 per cent of the world's illiterate population in the age-group 15-19, despite an adult education campaign. This state of affairs prevails despite a sharp rise in expendi-

ture on education from just \$100m in 1950-51 to \$1.9 bn in 1977 and \$4.7bn last year.

ond largest allocation after defence in the combined bud-gets of the central and state

However, taking inflation Human Resources admits that in real terms the total expendture per student a year has actually declined.

The Government recently adopted a new education policy, the feature part of which is operation blackboard" which aims at providing each school with at least "two reasonably large rooms, two teachers, blackboards, maps, charts and other education facilities.

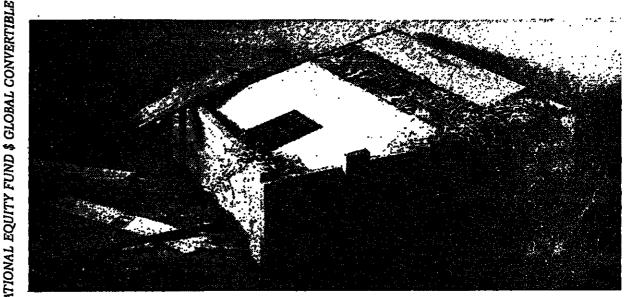
The aim is to provide universal primary education by 1990, but there is considerable scepticism about the policy because, as the programme itself acknowledges, of the 64m children who will fall in the 6-11 years age-group during the next five years, no more than 25m can be given schooling with existing facilities.

To achieve the target, the government will have to set up 1½ times more schools within

Since the policy does not mention funding and the Govresources crunch, there is good reason for the scepticism, given the past record on educa-

An eminent educationist sums up the the policy as being steeped in "wishful thinking rather in hard-headed

The Fleming Flagship Fund. The finest collection of funds we've ever unveiled.



new umbrella fund from two of the world's strongest

Together, Flemings and Jardine Fleming have over US\$40 billion under management, with a depth of investment expertise around the world that's hard to match.

Now, for the first time, that experience is available in one, simple Luxembourg fund.

Let us put you in the picture. The Fleming Flagship Fund is a broad collection of specialist funds, which cover all the world's major financial and security markets.

Behind the Fleming Flagship is the considerable expertise of Jardine Fleming, whose extensive knowledge of the Far East has made them a leading fund manager in Asia, and Flemings, one of Europe's largest investment houses.

Although past performance is never a guarantee of future growth, Flemings have an impressive track record. We were awarded Offshore Equity Fund Management

In fact, these funds have all been specially chosen for the sort of consistency and high performance for

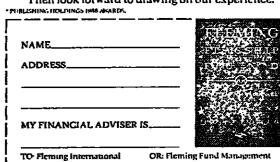
Because the funds are available in one umbrella fund.

it's very easy to switch between funds in changing market conditions. We won't even charge for the first four switches \$ JAPANESE

Our generosity doesn't stop there. If you apply before December 14th, you'll qualify for a minimum 1% special discount on the offer price.

We can only give a rough sketch of the benefits here. So, if you want to find out more, please contact your financial adviser. Or return the coupon for our free

Then look forward to drawing on our experience.



(Luxembourg) \$A, Depr. 30 24-28 rue Jean l'Aveugle EC2R 7DR, England

THIS IS NOT A REGULATED COLLECTIVE INVESTMENT SCHEME WITHIN THE MEANING OF

TIGHT SQUEEZE. SHARP SPREAD.

When the Chicago Mercantile Exchange is trading, there can be 5,000 people on what is currently the largest clearspan trading floor in the world (until we open our upper level trading floor, and break our own record):

In 1986, nearly 69 million contracts with an average daily value of \$34 trillion were traded at the Merc. This valume means greater liquidity for trades of all sizes. And the constant futures/options arbitrage means tighter bid/ask spreads, so traders of all sizes have unequalled opportunities to limit risk and enhance trading.

Add to that our state-of-the-art clearing system, and you've got an exchange that runs smoothly, even on the busiest trading days.

This is why the Merc handles more trading volume in foreign currency futures and options than any other exchange. We also have the leading equity index futures, as well as the largest short-term interest rate contracts. With liquidity like this, it's no wonder that you have the best chance of getting even the most difficult contract placed. And remember, in 1989 the Merc

gets GLOBEX"!

Under an agreement with Reuters,

we'll be able to offer 24-hour trading opportunities for those who clear through our dearing member firms.

So, whether you're trading currencies. stock indexes, or interest rates call the Merc. We'll give you apportunities as big as we are. For further information give our London office a call on 01-920 0722.



AMERICAN NEWS

Panama opposition in poll protest

ACTING President Manuel Solis Palma formally opened Panama's electoral run-up yesterday in a ceremony boycot-ted by opposition parties, Renter reports from Panama City. Mr Solis gave party leaders forms to register candidates for legislative and presidential elections due on May 7 next year, saying the vote would mark "one of the most transcendental moments in the history of our nation."

But the five political parties opposed to the government and to General Manuel Antonio Noriega, the country's military strongman, boycotted the ceremony to protest against what they called lack of political

"The government refuses to provide the basic guarantees for free and honest elections, including opening the closed press, allowing freedom of association, halting of arbi-trary detentions and allowing political exiles to return," said Mr Ricardo Arias Caleron, head of the opposition Chris-

tian Democrats.
But Mr Solis in a speech to officials and party members, criticised the opposition. "They

would have lost nothing by being present," he said. "They would have won because it would have showed that what they want is to have elections, not to bring down a government in order to reach

power." The 71-year-old former education minister was named acting president on February 26 hours after then-president Mr Eric Arturo Delvalle was ousted for trying to fire Gen Noriega. Washington does not recognise Mr Solis, instead backing Mr Delvalle.

Argentine strikers defeat Alfonsin's pay limits

THE ARGENTINE government

has been forced to concede big pay rises, breaching its official pay guidelines, in face of pro-longed strikes by thousands of public sector workers.

When the wage curbs were set in August, President Raul Alfonsin's Government said that control of public sector wages was crucial to the battle against inflation, which that month hit almost 30 per cent.

Agreements now reached with striking rail and postal workers breach the maximum monthly increase of 4 per cent laid down in August by Mr Juan Sourouille, Economy Minister, and will be seen by other public sector workers on strike in schools, hospitals, universi-ties and elsewhere, as new officially sanctioned bargaining positions.

Some 30,000 postal workers, who have delayed an estimated

4m items of mail through a before January 1989.
work-to-rule, are to be given 15
per cent to cover the final inflation since August three months of the year. The increase represents 3 per cent more than the Government's

Post office employees will also each receive an average 20,500 australs (\$1,366) in 18 index-linked monthly instalments as full compensation for claimed wage arrears. The cost to the state of that part of the settlement is an index-linked monthly Aus 40m.

Railway workers, who last week halted 90 per cent of trains for 72 hours, have been granted pay increases of 20 per cent covering the last three months of 1988. The increases are officially described as part of a "productivity agreement". Railway unions in turn agree to take no further strike action

Trade unions claim that as inflation since August has hovered around a monthly 10 per cent – it was 9 per cent in October – real wages have been considerably eroded. But the cost of such settlements is likely to be a desper fiscal defi-cit crisis, as Treasury revenues fall further behind higher spending on public sector

However, with just over six months to go before a presidential election, and with the Radi-cals far behind in the opinion polls, drawn-out strike action is seen by the Radicals as a clear vote loser. The settlements will also be seen by some critics as a sign of the unwillingness of President Alfonsin's Government to tackle overmanning and ineffi-ciency in the public sector.

Wage curbs spark Peru protests

By Veronica Baruffati in Lima

A WAVE of strikes has hit Peru this week in protest at last week's government decree limiting wage increases to 40,000 intis, less than \$100 at

the street rate, until February. Given inflation of 1,111 per cent a year, the decree imposes a sharp drop in real wages. And with further economic measures looming, there has been an outpouring of protest. Bankers, textile workers, and employees of various state

over the wage curbs. Many more strikes are planned later this week. Yesterday the General Confederation of Peruvian Workers met to discuss whether to call

a general strike over the wage

International

Barbican, London EC2 8-10 November 1988

Tue 8 Nov: 1000-1800 Wed 9 Nov: 1000-1930 Thur 10 Nov: 1000-1700

companies are all on strike

curbs and in support of the miners' strike. Some observers believe the government may have to retreat again in order to avoid further unrest.

The crisis has prompted calls from the newly founded centre-right Solidarity and Democracy for President Alan Gar-cia's resignation because of his "incapacity to deal with the country's problems".

But Prime Minister Mr Armando Villanueva del Campo responded to the call by saying that "rivers of blood will run before the right take over this country again".

And ex-president Fernando Belaunde said that the political calendar should be respected

with Mr Garcia handing over power to his successor in 1990.

The President's American Popular Revolutionary Alli-ance party rallied round in support, expressing "total support of the constitutional president of the republic, Alan Gar-cia Perez, who because he has stood up to powerful groups in the country, is now the target for insult, calumny and even famation".

Observers say there is little chance of Mr Garcia quitting, especially as any resignation must be approved in the Apracontrolled Congress.

Peru's miners strike, Page

The Premier Exhibition

of technology and services

for the Banking World.

Entry Free with Business Card
LATE NIGHT TONIGHT

Sponsored by the The Banker

For details ring: 01-749 9535

Protests mount in Venezuelan campaign

By Joseph Mann in

THE recent killing of 14 fishermen by Venezuelan security police and soldiers, and a mysterious troop movement that occurred while President Jaime Lusinchi was out of the country has caused a nation-wide wave of protest and indig-nation. The incidents also have created serious political lems for the administration as the country prepares for a nat ional election on December 4. Last week students rioted in Caracas and other major cities to protest over the killings while members of the political opposition accused the govern-ment of covering up the facts in both incidents. Dozens of students were injured during the riots and two died in the capital when one of them

their car.
While some Venezuelans believe these two events are signs of discontent among the military, this does not appear to be the case. Some military men gripe privately about how civilians have run Venezuela since the last military dictator was forced out in 1958. But there is no hard evidence at this time to argue that a coup d'etat is being planned. In Venezuela, the senior officer corps live very comfortably and disgruntled officers usu-ally pass along their most serious complaints to politicians or

apparently activated a hand grenade they were carrying in

the press.
In fact, both of these incidents appear to be nothing more than serious and regret-table errors. In one case, an army duty officer did not folted what one of Caracas' news-papers called "a fatal error", and fired on unarmed civilians. Unfortunately, the events took place at the height of Venezuela's 1988 election campaign, and the results of still incomplete official investigations will properly be asserted. Mr Cardenas has thrown his charismatic personality behind the campaign of Mr Andres Lopez Obrador the Front's shrewd choice as tions will probably be swamped in a sea of political accusations and counter-accu-

Election contest hots up in crucial Tabasco poll

Richard Johns on the ruling party's need for a win

Tabasco goes to the poils today to choose a new Governor and 17 municipal councils in what is the first major political trial in Mexico since the hotly disputed presidential and congressional elections in July. tions in July.

tions in July.

Both the way in which polling takes place and the outcome will be a test of the much-repeated but as yet very unconvincing commitment of the ruling Institutional Revolutionary Party (PRI) to "clean, transparent, honest" elections.

The flawed victory in July of Mr Carlos Salinas Gotari who assumes the presidency in assumes the presidency in three weeks' time and the PRI's greatly reduced majority in the Chamber of Deputies has made the party determined to achieve an emphatic tri-umph .The question posed by this election is how far the PRI is prepared to go to ensure such a win.

The PRI needs a convincing victory to dent the long-term ambitions of the broad left National Democratic Front (FDN) coalition led by Mr Cuauhtemoc Cardenas. Since July Mr Cardenas has been rid-ing high on a wave of popular support, unprecedented for an opposition politician in Mexico. The opposition campaign has, however, been seriously hampered by the procedures imposed by the authori-ties - in effect the ruling

party - on its nominations for candidates and poll watchers. The contest in this sultry tropical state took a grim turn on the night of October 30 when "special operations" units of the police used tear gas and clubs to disperse a crowd of 2,500 FDN demonstralow proper procedure and verify his highly unusual "orders". In the other, nervous security police and soldiers expecting trouble in the tense border area, may have committed what are of Cornect normalization of the property of the proper deal more cohesion than it did prior to last month's Vera Cruz municipal elections where 20 of the 270 results are still being contested. Mr Cardenas has

> gubernatorial candidate, Mr Lopez Obrador is a young, attractive and idealistic defector from the PRI who was

in Tabesco and latterly head of the National Consumer Insti-tute. He has extensive know-ledge of and contacts in the state, not least amongst the Chontal Indian compessinos who remember his work as head of the National Indige-nous Institute.

head of the National Indigenous Institute.

By contrast, Mr Salvador Nemie Castillo, the PRI candidate, is a somewhat pedestrian old party stalwart. A friend of Mr Salinas's politician father, he was also the leader of the Senate. The opposition regards with cynicism the PRI claim that he was chosen from eight PRI candidates at irrass roots PRI candidates at grass roots level in an election which was "legitimate and irrefutably



behind opposition candidate

The PRI machine portrays Mr Neme as conscientiously contesting his constituency by covering 12,500 km of Tabascon soil and communicating directly with the state's citizens. Mr Neme has also had a virtual monopoly of ty radio virtual monopoly of tv, radio and press coverage.

For good measure the PRI has accused the FDN of anar-

chical tendencies and promo-ting confrontation under the pretext of democracy. There has even been an attempt to

brand it as communist.
Mr Roberto Madrazo Pintado, who was drafted in as head of the party executive to beef up its campaign, said that a recent poll taken in the sec-ond half of October showed that the PRI would obtain nearly 75 per cent of the vote - the majority achieved in the

the official results.

For the FDN - fighting a campaign based mainly on democratisation of the electoral process, as it did in the general election - the major aggravation has been the aggravation has been the impediments complicating its registration of candidates and, equally important, poll supervisors. It has complained of the PRI-controlled state electoral commission's "capricious and arbitrary" interpretation of the electoral code and its recent introduction of regulations not applied hitherto eisewhere in Mexico.

The front and the parties try-ing to co-ordinate under its aegis see this as a deliberate aegis see this as a deliberate obstruction and a means of facilitating an outright political fraud. They claim that the commission has given the wrong party nomenclature to eleven out of the 17 opposition candidates standing for the office of mayor. This works in particular to the detriment of the Cardenista Front for National Reconstruction National Reconstruction (PFCRN), the strongest party in the left wing alliance in the

state of Tabasco.
The commission has comp cated life for the FDN by insisting on ten different requirements being satisfied for registration of poll watchers including proof of two years residence in the voting district concerned.

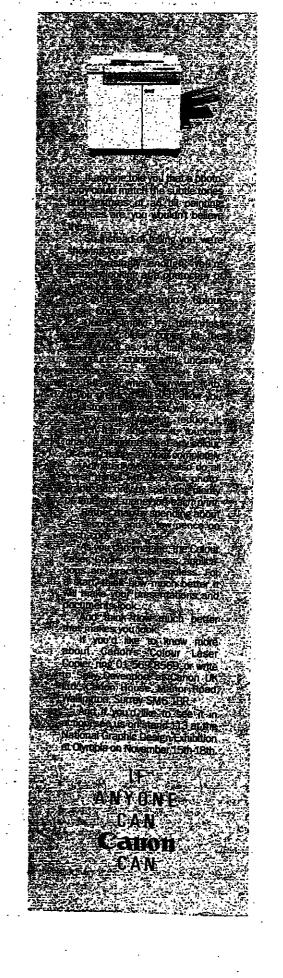
Such conditions do not appear to have caused any dif-ficulties for the PRI with its well established structure and control of the electoral system. By contrast, problems encoun-tered by the FDN in obtaining credentials have caused great frustration.

In its strict interpretation of the electoral rule the PRI has apparently been acting within the technical limits of the law. Mr Madraso accused the FDN of total ignorance of the elec-toral law, lying about residen-tial qualifications and resort-ing to tricks to confuse the

The situation is as muddled as the swamps of Tabasco and as hot as the sauce to which it has given its name. The only certainty is that the PRI still regards itself as the only true conduit of democracy in the



WE'VE MADE THE PHOTOCOPY MORE PRESENTABLE.



AMERICAN NEWS

Budget deficit warning for next President

By Anthony Harris in Washington

successor was warned yester-

day.
Mr Robert Strauss, co-chairman of the National Economic man of the National Economic Commission, the body of distingished citizens charged with producing a plan to balance the budget by 1993, told a conference in Washington yesterday that either candidate would be hampered by lack of a strong popular mandate to take the necessary action, and Vice-President Bush would be further "hoxed in" by his camfurther "boxed in" by his campaign stance on taxation. Most people, he said, were convinced that higher revenues would be needed to reduce the deficit, especially in the first years of the new administration. Mr Strauss told the meeting,

sponsored by the American Stock Exchange, that the meetings so far had been "stormy", and conceded that it was unlikely that the Commission would report by December 11, the earliest date under its man-

However, the new President will appoint two additional members to the Commission,

dent should be practical and engage the Soviet Union in solving problems when doing so is in the self-interest of the

"We shouldn't be afraid to do

it," Mr Shultz said in a speech to young political leaders from around the world. He praised the reform efforts of Soviet

President Mikhail Gorbachev and said that, if Mr Gorbachev succeeded, "the Soviet Union

been for some time."

over Soviet Union

Shultz urges pragmatism

SECRETARY of State Mr George Shultz said yesterday that whoever was elected presi-dent should be practical and dates Mr Michael Dukakis and

Mechanical and quartz chronograph,
HUBLOT water resistant to a depth of 150 feet.

THOM SEG SHINGS AT

In gold, in steel, or in gold and steel.

THE TASK of eliminating the US budget deficit raises a "simply unbelievable" range of problems, and the next President will be in a weak position to tackle them, Mr Reagants and Mr Strauss said he was confident that it would be able to hammer out an agreed plan by whatever date the President requested. The law established to tackle them, Mr Reagants are now the March 1 1989 but confident that it would be able to hammer out an agreed plan by whatever date the President ing the Commission calls for a report by March 1 1989, but provides for a further delay of up to six months if the Presi-dent requests it.

Mr Strauss, who has a formi-dable reputation as a Washing-ton "insider", said he expected that a Bush administration would be staffed by political veterans rather than ideo-logues, and would be willing to co-operate with Congress, and he forecast that Mr Bush would "move dramatically" to establish an understanding with Democratic legislators, so that he would take the lead in addressing the problems. However, Senator Bill Brad-

ley (Dem, New Jersey) warned the conference that Congress might refuse to support Bush policies because of resentment about the election campaign. Both Mr Strauss and Senator Bradley agreed that increased "sin taxes" on alcohol and tobacco, and a higher gasoline tax – strongly favoured by Mr Alan Greenspan, chairman of the Federal Reserve - were the likeliest sources of new

Mr George Bush as well as for-eign leaders. Mr Shuitz said

everyone should recognise the

dangers of ballistic missiles

and chemical weapons prolifer-

poll in the shade in California

FORGET THE presidential race - in California, the real passions and the big money have been devoted to influence. ing voters' decisions on insur-ance rates, offshore oil drilling and higher taxes on tobacco, Our US Staff report.

More than \$130m has been

spent on campaigns for and against 29 state-wide proposi-tions plus half-a-dozen local measures which appeared on the ballot paper alongside the presidential and other candi-dates. For comparison this total is more than the presi-dential candidates are receiving in federal subsidies and two to three times as much as was spent by all parties in last year's British general election.



This expenditure has been translated into a barrage of television adverts which have overshadowed those for the

California voters were faced with five alternative proposals on ear insurance which could have a far-reaching impact on the profitability of the business in one of the world's largest insurance markets. This follows the failure of the state legislature to agree proposals to deal with a 40 per cent increase in rates in the past

three years. Around \$80m has been spent Around \$80m has been spent on the insurance campaign. This has been mainly by the industry itself supporting proposals for a no-fault system, for cutting contingency fees of lawyers representing victims and for prohibiting rate regulation.

nity for problem solving, when there is an opportunity to do something that they (the Sovi-The insurance industry has been concerned to defeat Proposition 103 which is backed by Mr Ralph Nader, the consumer advocate. This would require a ets) want to do and that we think it is in our interest, in the interest of friends around will be a very different place."

Mr Gorbachev and his supporters "deserve credit for recognizing the problems and trying to solve them," Mr Shultz said.

He said whether Bush or Dukakis won the presidency, the US should be vigitant in the interest of rheads around the world, we should to do it. In other words, engage," Mr Shultz said.

He said whether Bush or Dukakis won the presidency, the US should be vigitant in the unress of rheads around the world, we shouldn't be said to do it. In other words, engage," Mr Shultz said. 20 per cent cut in rates and a freeze for a year on all car, home owner and business rates, plus regulation via an elected insurance commissioner and a cancellation of the exemption from anti-trust

As a result, he said, "the dealing with the Soviet Union. environment for democratic values, peace and freedom is but, at the same time, prag-The campaign for Proposition 103 has raised little On a related subject. Mr within the administration of President Ronald Reagan, Mr Shultz said he was confident Shultz has played a leading their withdrawal of troops role in promoting arms-control agreements with Moscow and seeking other ways to reduce tensions.

On a related subject, Mr Shultz said he was confident the Soviets would complete from Afghanistan despite an announcement last week that the pullout had been suspended. money but has the largest support according to the most recent opinion polls, in spite of the insurance industry's adverts. Consumer advocates draw a parallel with the tax-payers' revolt which led to the passage of the property tax-cutting Proposition 13 in 1978. A possible result could be LA MONTRE DES MONTRES GENEVE LA MONTRE DES MONTRES stalemate between the five

> There has also been furious controversy over two rival proposals on oil drilling along the coastline at Pacific Pail-sades with Occidental Petroleum set against environmen-talists and Hollywood stars. Some of the latter's adverts feature safety warnings about the explosion on the Occiden-tal-run Piper Alpha North Sea oil rig which killed 168 people

proposals with a decision

going to the courts or back to

Dixville Notch goes for George Bush

If Dixville Notch, New Ham-shire had it right yesterday, Vice President George Bush was in for a landslide victory. The small New England town, population 47, traditionally the first to vote in the nation, opened its poll at one second past midnight and closed it again 110 seconds later after all eligible votes had been

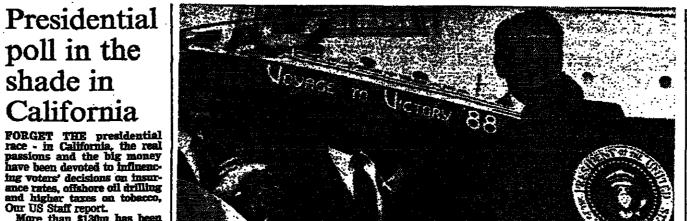
Mr Bush was the winner by far - garnering 34 votes to 3 for Governor Michael Dukakis. The poll did, however, demonstrate a pickup of support for the governor, who got ho votes at all in the Democratic pri-

Dixville Notch has been the first town to vote since 1960. In that year it got it wrong. Richard Nixon swept the town with nine votes. John Fitzger-ald Kennedy got none, but was

McCarthy tries to break the system

Although few Americans were aware of it, yesterday's presidential election featured one relic from two decades ago -Senator Rugene McCarthy, whose opposition run for the Democratic nomination in 1968 drove President Lyndon Johnson from the race.

Mr McCarthy, the whimsical poet/Senator, was on the presi-dential ballot in four states. His object, he said, was to prove the difficulty of establishing a third party in the US and to demonstrate the weakness in the "winner-take-all" provisions of the electoral col-



Spectacular Last Hurrah for cherished institution

O HOLLYWOOD designer could have created a more fitting or spectacular set for President Reagan's final day on the cam-paign trail than in front of the Queen Mary's permanent dock at Long Beach in Southern Cal-

ifornia, Peter Riddell reports. Both the President and the great ship are much loved institutions which had their first prime in the 1940s. It was the perfect scene for Mr Reagan's Last Hurrah, his return to his home and political roots in southern California. After 30 minutes of drizzle the sun even

broke out, to cheers, as he started speaking.

To complete the picture the President even had a personal link with the liner towering above him. He remembered a trib 40 recept area. trip 40 years ago — "in the days when we all travelled that way — Christopher Columbus, Ferdinand Magellan".

After making a film in Britain called The Hasty Heart

he was coming back to the US.

"And one foggy morning, I got up early, and there, from the deck of this ship, looking through the mist, I saw for the first time the Statue of Liberty. And she was such a beautiful sight how early I not say 'Cod.

sight, how could I not say 'God Bless America.' "Seeing all of you and seeing the Queen Mary again, it's like closing a circle, like sailing into the harbour after a long and wonderful voyage to be greeted by old, beloved friends."

It was vintage Reagan, delivered with all his charm in that rich baritone. There were the familiar heart-rending home-spun stories - loved by the adoring crowd which, at times, shouted "eight more years" and sighed when he said his campaign days were over.

One Reagan story about staying at an English pub and being told of the kindness of American troops from "Ioway" during the War was embarrassing when delivered in his Guildhall address in London

Long Beach.

Beneath the folksiness, there

was the familiar Reagan punch - repeating the most extreme charges against Governor Michael Dukakis and making extravagant claims about his own record and about Vice

President George Bush. The President's visit to Califrequest of Mr Bush because of the closeness of the race in that state. In the past two months Mr Reagan has covered 25,000 miles with 30 appear-

Yet it was primarily a nostal-gic event at Long Beach, a chance to say thank you. The President could not resist a final, almost cheerful appeal — describing polling day as "the final game of the world series, it's the Olympics, it's the Superbowl, all rolled into one — I hope you'll win just one more for the Gipper". It was time for the credits to

'No surrender' Bentsen fights on to the last

By Roderick Oram in Austin, Texas

campaign plane to address his last rally early yesterday, the first voters had already cast their ballots up in New Hampshire, decisively choosing his Republican rivals.

He and the crowd at Austin altroyt and he have eared

airport could not have cared less. He had come home to the Texas capital for a grand election celebration with Demo-crats gathered from all over the state. "We're going to win this one and win it big," he proclaimed, to roars of support from the welcoming throng. Candidate, party workers

and voters were untroubled by the early hour, the prospect of a long day ahead getting out the vote, and opinion polls forecasting a Republican victory. Their minds and energy were clearly on the national race but if the Dukakis-Bent-sen national ticket failed, there would still be plenty of Texan victories for the Democrats to celebrate late last night.

Most important was Mr Bentsen's certain re-election to the Senate where he would continue to wield great power as chairman of its finance committee. Though underdog to the end for the Vice Presidency despite effective and unceasing campaigning in recent weeks, polls showed him leading his Senate opponent, Mr Beau Boulter, by nearly 30 points. So great was his lead, Mr

Bentsen hardly campaigned for the Senate, which was just as well since election funding

BY THE time Mr Lloyd not for example slip in a quick Bentsen stepped out of his plug for the Senate in the midplug for the Senate in the mid-dle of a swingeling attack on Mr Dan Quayle. The highly unusual provision for seeking two national offices at once was a hold-over from the days of Texan good-ol'-boy politics. The law had been changed to give Mr Lyndon Johnson some-thing to fall back on should be have failed to become Kenne-dy's Vice President. In the event, the Kennedy-

Johnson ticket squeaked in by less than 0.2 per cent of the popular vote, or as Dukakis and Bentsen kept reminding voters in the closing days of their campaign, only one vote per precinct across the country. Trying to repeat the 1960 come-from-behind victory, Mr Bentsen and Mr Dukakis had thrown themselves into a frenzy of campaigning. They roared around the country from rally to rally trying to

drum up support. Mr Bentsen's last day of campaigning took him to eight cities in four southern states over 18 hours. Though he stuck with the same mix of rousing populist sentiments and humour that has worked well with the crowds, he tried to the last to make his pitch as fresh as possible. Co-opting Bruce Springsteen's music for his final fling of meetings, the tall, courtly Texan treated the crowds to his idea of a little boogeying as he mouthed the words written by the blue collar king of rock and roll: "We made a promise. We swore laws required a strict separa-tion of the two races. He could baby, no surrender."

ADVERTISEMENT

THE VOICE OF SOUTH AFRICAN BUSINESS

Southern Africa can become a world growth area

Ian McRae, Chief Executive of Eskom talks to John Spira, Finance Editor of the Johannesburg Sunday Star.

Spirac Eskom is a giant, not only in South African terms but in a global context as well. What is the size and scope of Es-

MicRaet Esison supplies more than 96% of the electricity used in South Africa, which is as large as the combined areas of West Germany, the Netherlands, Belgium, France and Baly. Although South Africa comprises only 4% of Africa's total surface area, Eskom's production represents about 60% of the electricity used on the entire African continent. In terms of installed capacity, Eskom is the Western World's fifth largest utility.
Electricity supply in South Africa is more than 100 years' old.

In fact, this country was one of the first in the world to use electricity on a commercial basis.

South Africa is sparsely populated by European standards. Of its 33,5 million people, nearly half live in urban areas, which are far apart from one another. For example, Durban is about 600 kilometres and Cape Town more than 1 500 kilometres from

The vast distances between the metropolitan areas and the relatively low population density present unique problems for electricity supply. Consequently, Extorn operates one of the most sophisticated distribution networks in the world, enabling it to distribute electricity anywhere in South Africa, as well as so neighbouring countries such as Botswana, Lesotho, Mozambique, Namibia, waziland and Zimbabwe. Eskom's 28 power stations have an installed capacity of 31,261

MW. These power stations nave an assume teperacy in frame, two hydro-electric, two pumped storage and one nuclear. The distribution system has more than 187 000 kilometres of high-voltage power lines. Bakom's revenues are approaching an annual figure of R8 billion and the corporation employs some 57 000 people.

Spica: Eshom prides itself on its technical achievements. How do you justify such a claim?

McRae: Eskom is a leader in power station and transmission technology. It operates some of the world's largest coal-fixed power sta-tions and has recently commissioned the first sets of the world's largest direct dry-cooled power station. The first of the world's largest indirect dry-cooled sets have just been taken man service.
Eskom is also a recognised authority on the use of extremely low grade coal for power generation and leads research in the ef-

fects of lightning on power supply systems.

Fiskom recently added a section of 765 kV lines to its national mission system — the first to operate successfully at this voltage at a high altitude above sea level.

Spira: What is Eskom's approach to equal opportunity?

McRae: Esiom is commined to being an equal opportunity employer and a mediconcy. Advancement and remateration are based merit performance — without reference to moc, creed or sex. By the same token, Esiom is committed to encouraging all employees, even at the lowest levels, to develop to their fullest potential through education, training and participative management. The increase in the number of quality circles, problem-solving groups, management "wallabouts" and the introduction of a performance management system during the next year are all clear indications.

management "walkabouts" and the introduction of a performance management system during the past year are all clear indications of Eshom's commitment to participative management.

The two major components of Esicom's equal opportunity programme are parity, which seeks to provide equal pay and hencists for equal work throughout the organisation, and acceptance of the concept that a job may be filled by any person able to do it.

On both counts, considerable progress has been made. The parity exercise, which started in 1966, has been completed and more than 13 000 employees have benefited.

The number of women and black persons in senior positions is increasing, after slowly. There has been no significant resistance.

increasing, albeit slowly. There has been no significant resistance from staff in this regard and it would appear that an employee's ability and performance are the main criteria for acceptance by his

or her peers and colleagues. Spice: Do you have a vision of Eskoni's future?

McRae: I believe that Southern Africa has the potential to become a world growth area 10 to 15 years from now. For this to come about two major requirements need to be met — co-operation between all the countries of Southern Africa and the provision of an efficient energy base in those countries. Other requirements, such as finance and education, are, of course, also necessary but I regard these as issues subsidiary to co-operation and energy.

Consequently, we at Estom see significant benefits arising from the provision of an energy base in Southern Africa.

To implement this vision implies developing the necessary resources — primarily coal and water — in the Southern African

Primary benefit is that as many of the nations of the sub-continent as possible are independent as far as their electricity needs are con-cerned. Eskom believes it is not healthy for any country to be totally dependent on another for electricity. *Virtually every Southern* African country is dependent, to varying degrees, on Estonn for its electricity. For example, Lesotho is 100% dependent, Swaziland

88%, Mognitique 60% and Borswana 30%.

With further development of the generating potential of these countries, they can become more independent of other countries — not only South Africa. In fact, they could become net exponens of energy. It goes without saying that for such generating potential to be viable, a market must exist and I believe that South Africa, being the largest economic power in the region, could provide the outlet for that power, thereby enabling the development of projects of reasonable size. Demand in most Southern African nations is small from Lesotho with about 100 MW to Zimbahwe with about 1 000

MW - so South Africa is an obvious prospective market. And exports to South Africa will offer appreciable advantages to the ex-Should the region evolve into the interdependent electricity grid I envisage, South Africa would hedge its risks by taking not more than 12% of its needs from its neighbours. But bear in mind that By years from now we are looking at a demand of 30 000 MW and 12% of that figure is a substantial volume of generating capac-

ity in a Southern African context. my in a Soumern Arrican context.

This is the idea we're trying to sell at the moment. Right now we've already developed a very close relationship with six of our Southern African neighbours — Lesotho, Swazziand, Botswana, Namibia, Mozambique and Malawi. And we're hoping to establish the same sort of rapport with another four — Zimbabwe, Angola, Zambia and Tanzania — in the near finance.

I must stress that this is a non-political initiative born out of the

fact that geographically the states of Southern Africa are energy interdependent. Electricity supply is capital intensive and few African interdependent. Electricity supply is capital intensive and few African countries have the funds or the expertise to upgrade their present,

countries have the funds or the expertise to upgrade their present, often inadequate, supply systems.
Estorn has the expertise and the capacity to supply much of the electricity required for further economic development in these countries. Once they are able to expand their own electricity infrastructures, they can export electricity in South Africa by exploiting abundant and relatively mexpensive hydro resources, the Cahora Bassa project in Mozembique being a good example.

Politically, there may be problems but I'm convinced that in the end economic sense will prevail.

To support this conviction, allow me to quote from a letter I received from a general manager of a Southern African electricity

seceived from a general manager of a Southern African electricity supply corporation after we recently met in his country: "Thur wsion is our vision. We believe that in the near future the moral cri-sis will have passed and your country and all other countries that either share borders with you or have close economic links with you in the past will join hands to make the now economically strug-gling poor South the easy of the developed North. This is our viyou in the past will join hands to make the now econom

Spira: How would the energy base you cavisage be developed in a practical sense against the background of the vast areas of sparsely populated territory to which you have referred?

McRae: If you start from the base that even in South Africa as much as two-thirds of the population do not have access to electricity, then the magnitude of the problem is brought into perspec-tive. We've developed the industry, mining and urban potential of tive. We've developed the industry, mining and urban potential of our country. What we've missed out on is the potential of the underdeveloped section of our country. We must now do so. And that means electrifying the underdeveloped urban areas as fast as we

Nor should we overlook the rural areas, where electricity will assist agriculture and improve the quality of life.

The responsibility for electrifying the underdeveloped regions of our country has primarily with town councils and regional services councils. Estarm will encourage these bodies to appreciate that electrification is a high priority. We shall give assistance where we can and perhaps even pick up the responsibility for electrifying these

Spira: You haven't made specific mention of the black urban



ould have us belie

areas. How do they slot into the picture?

McRae: Here I feel the solution is to move down the privatisation road. Whether Eskom itself is privatised or not, we must move to establish partnerships and joint ventures between the private and public sectors, with blacks being involved as far as possible. If we adopt such a strategy towards the electrification of these areas, we shall get the process up and running much faster than would otherwise have been the case. I'm pleased to say that there

appears to be a considerable interest developing in the private secfor towards this approach. Spira: You mentioned Cahora Bassa. A lot has been happening on this front recently with a view to rendering the project operational. Are the prospects more hopeful than the sceptics

McRae: I see Cahora Bassa as the first step towards the establishment of a Southern African electricity grid. It is important to Mozam-bique, Portugal and South Africa for various reasons.

For Portugal, an operational Cahora Bassa will mean repayment of that country's outstanding loans. For Maxambique, there will be direct benefits in terms of revenue to the government, lower elec-tricity costs for the people of Maxambique and from the stipulation that as soon as the loans are repaid to Portugal, the entire asset will be transferred to Mozambique. For South Africa, the benefit will be lower power costs, since electricity generated by Cahora Bassa would be significantly cheaper than that generated by South Africa. Further, South Africa would be getting that power from a renewable (hydro) source, which means we would be able to extend our own resources.

There are therefore benefits for all, implying that the incentive to get Cahora Bassa up and rumning is unassally strong.

The financing is in place, contractors have been appointed and work will start any day now. Rehabilization of the whole system will take place in early 1990, after which the recommissioning work

will begin. At this stage it's difficult to say just how long that will take. The key issue is security. Renamo is still a factor. Mozambique has accepted the responsibility for the safety of the people working on the project and South Africa has offered logistic support to the tune of RT million. So it's all going ahead and we're excited at the prospect, as are the Portuguese and Mozambiquans.

Spira: You've mentioned privatisation and Estom in the same breath. What are the chances of Estom being privatised in the

McRae: The situation is being intensively investigated at present his by no means a simple exercise, as you will no doubt have gathered from the problems the British have encountered in opting for the privatisation of their power supply operations. I can't comment further until our investigations have been completed.

Spirat: Two months ago, Eskom announced that it was to moth-hall half-a-dozen of its older, less efficient power stations. What

McRae: Demand has not expanded as rapidly as we envisaged a few years back, with the result that Eskorn currently has excess capacity. Several factors account for the slowdown in demand, among them economic recession aggravated by sanctions and the lower gold price (the mines account for a large part of electricity demand). We therefore deemed it prudent to place some of our units on hold, to be brought back into the grid as soon as a revival in demand justifies their redeployment.

Eskom has undertaken not to raise its tariffs at a rate higher than the official inflation rate and the closure of the plants in question will help us to fulfil this undertaking. A further benefit is that capi-tal expanditure on new capacity shifts from the near to the far horizon.



ESKOM

Head Office: PO Box 1091 Johannesburg 2000 South Africa Telex: 4-24481 SA Telephone: (011) 800-8111 Cables/Telegrams Escom

10 to 30 100 12 All of the b ेश अवने स्वर् and the state of the B about rece - 12 and 750 · -: in confine 1977 / T. K. 85 Refa a Taberra 13 the 13 the ा । । । अधिक विकास

The source of th

the FOX to the

toy have

the voling by

The FRI mit

्राधामा ।

the state of the state of

Tell Stitute ()

CIENT E

TMBER 9 19

11 th (T)

BARCEIONA: Saler Cobos » BRIDCHLES: Verboogen » DÜSSRIDORF: Wennpe » FRENZE: Calassi, Cappins » FRANKFURC: Wennpe » GENEVE: Chimento, Boucit de Gordi, Clarence, R. Zbinden » HAMBURG: Wennpe » HONG RONG: Dickson, Sanny » IONDON: Gerrard, Hilton Jimmellers, David Morris, The Watch Gallery, Watches of Switzenland » MADEID: Montagis » MILANO: Frent, Gobbi, Varys » MÜNCHEN: Wennpe » NEW YORK: Fred, Wennpe » BARS: Fred, Wennpe » ROMA: Bedetti, Martini » SINGAPORE: The Hour Class » TOKYO: Jewel Galley » VENEZIA: Saivadori » WIBN: Schullin » ZÜRICH: Barth, Galli, Masster.

> Discerning visitors to New York select The Carlyle, one block from Central Park, for its consistent excellence.

> > please. Each guest room has a Monitor TV, VCR and Stereo. A proud recipient of the Mobil Five-Star Award for 20 consecutive years.

The solicitous staff is ever eager to

Member of The Sherp Group since 1967 Mediant Avenue at 75th Street New York 10021

come rork 100x1 Cubic The Chiyle New York Telex 62002 Telephone 212-744-1600 FAX 212-717-4682

1

UK NEWS

Scots cry foul in the corporate takeover game

James Buxton looks at the powerful lobby against Elders' bid for Scottish and Newcastle Breweries

or the past few weeks a steady stream of Scot-tish organisations have been sending thoughtful sub-missions to Sir Gordon Borrie, director general of fair trading, urging him to refer Elders IXL's bid for Scottish and Newcastle Breweries to the Monop-olies and Mergers Commission. Scottish businessmen and politicians have directly lobb-ied Lord Young, Trade and Industry Secretary, the man who will ultimately decide the issue. Although most have tallored their arguments to emphasise the threat that a emphasise the threat that a successful takeover could pose to competition in the UK - which Lord Young says is his main criterion for referrals - the point they really wish to underline is the effect of the takeover on Scotland.

The near unanimity of Scottish views of the take-over - articulated by organisations such as the official Scottish Development Agency, Scottish Financial Enterprise (which represents the financial community) and the Scottish Council Development and Industry (speaking for economic interests) - is a sign of deep anxiety that the Scottish economy has suffered too much from takeovers of indige-

nous companies The Australian bid for S & N, threatening Scotland's largest manufacturing company, is

seen as a potential last straw, Over the past 20 years sev-eral dozen Scottish-based companies have disappeared through takeover, some of them deserving to do so. But the stream became a flood in 1985 and 1986 when a number of healthy companies such as Distillers, Arthur Bell and House of Fraser were taken over. Since the beginning of 1985, it has been calculated, 1985, it has been calculated, Scotland lost control of 53 per cent of the capital employed in Scottish publicly quoted companies outside the oil, finance and property sectors. If Elders' bid for S & N goes through the figure will go up to 67 per cent. But does it really matter? Isn't the process of industrial Isn't the process of industrial concentration in which they are participating in the long-term advantage of the United Kingdom, and thus of Scotland? People in Scotland do not see it like that.

First one needs to define a Scottish company. It is not necessarily a company whose shares are mostly held by Scot-tish institutions and investors - very few such companies exist, and S & N would certainly not qualify. Rather it is a company whose headquarters and centre of decisionmaking are located in Scot-land. When control passes to another company, it is argued, the regional economy suffers. The loss can be difficult to

quantify. In the case of Coats Paton, the Glasgow textile company taken over by Van-tona Viyella in 1986, the Scottish manufacturing operations of Coats are intact. But the Paton is a shadow of what it once was: top-level decisionmaking has gone to Manches-ter, leaving only a small num-ber of functions in Glasgow.

Mr Dennis Henry, a Glasgow management consultant who

has closely studied the subject, points out: "Takeovers cause a loss of top quality jobs. Managing directors, finance directors and company secretaries go. I and company secretaries go. I would agree with with Arthur Scargill (the miners' leader), for once, in arguing that good job opportunities for their children and grandchildren go with them."

The takenesses affect the

with them."

The takeovers affect the businesses which serviced these headquarters. For accountancy firms, auditing a subsidiary creates much less work and less valuable work than producing the consolidated accounts of a group head office. The company's banking business may be switched away from locally based banks; fewer highly qualified lawyers may be needed; insurance brokers and travel agents may get kers and travel agents may get lessbusiness; the public rela-tions account may be switched to London; regional printers may no longer handle the

annual report. The result, Scots - and peo-ple in other regions - argue, is a weakened business community. Many of the most able people may emigrate to the south-east of England, making the region less able to generate strong new businesses in the

But generalisation can be risky. When Lonrho in 1979 acquired Scottish and Univer-sal Investments (SUITs) it gave sal Investments (SUITs) it gave an assurance that it would maintain control of the business in Scotland. That was kept for a time. But in 1986 SUITs' Glasgow headquarters was drastically slimmed down, and SUITs is now little more than a shell company - though its subsidiaries are flourishing in Scotland.

SUITs once had a large stake in House of Fraser, the stores group. After House of Fraser was acquired by the Al Fayeds

was acquired by the Al Fayeds in 1985 it moved its headquar-ters from Glasgow to London. On the other hand Anderson Strathclyde, the mining equip-ment manufacturer which was taken over by Charter Consoli-dated in 1983 after a takeover battle in which the Monopolies Commission was involved, still functions much as it did before, under the same chief executive, Mr Ian Little. Though strategic decisions are taken outside the Glasgow

headquarters, Mr James

Mowat, managing director, saysthat "there have not been many major differences in the way the company has developed under Charter Consolidated" compared with what would have happened had it remained independent. As it is still a public company it still requires many of the same out-

Similarly the takeover by BP earlier this year of Glasgow-based Britoil is already confounding those who forecast doom for Scotland. Though it is no longer an independent company, its Glasgow operations may end un larger than they ever were before, thanks to BP's decision to transfer 400-500 senior staff to the city.

When National Australia Bank last year acquired the Clydesdale Bank from the Midland, the Glasgow-based bank, which had languished too long under the restrictive grip of the London institution was delighted and is set to expand.

Scots, however, are still tran-matised by the Distillers affair. First Scottish institutions allowed the centre of decision-making in Distillers to drift south of the border and let it perform poorly for too long. When Mr James Gulliver's Argyll tried to take it over, promising that he would move his headquarters to Edinburgh, some leading Scots instead backed the rival bidder Guin-

ess. Because of that experience Because of that experience Elders' promise to move its brewing headquarters to Edinburgh is viewed with scepticism, and the Scottish lobby appears to be trying harder to stay united this time.

Scots lobbyists believe that under Elders' control S & N would be diminished in standing, its non-brewing subsid-

ing, its non-brewing subsidiaries sold off and ultimate control transferred from Edinburgh to Melbourne. They insist that they do not wish to see a ring fence round Scot-land, putting major Scottish companies out of bounds to any predator, that, it is recog-nised, would be a recipe for stagnation, as well as threaten-ing Scottish companies' ability to seek acquisitions outside Scotland (S & N is itself a well known medator south of the known predator south of the

border). Critics of the Scots might regional economy should be able to generate new compa-nies to take the place of those that have been swallowed up. That process is happening to some extent, but in a highly centralised economy where the market rules and the govern-ment shows little interest in regional policy, the odds are stacked against them. That is why Scots want the Monopo-lies Commission to arbitrate.

Britain sets the pace for European mobile telephone network

THE DEVELOPMENT of a European mobile cordless tele-phone service based upon standards established in the UK was forecast yesterday by rep-resentatives of some of the region's leading telecommuni-cations companies.

Speaking at a Financial

Times conference on mobile communications in London, executives from British Tele-com, the West German Bundespost and Matra Communica-tions, the French equipment manufacturer, all suggested that the European telecommu-nications industry was now swinging behind the standards established in the UK.

Mobile cordless technology

has attracted widespread attention throughout Europe as a cheap alternative to cellular car telephones. Under the cord-less system, subscribers will be able to use small portable tele-phones at strategically located "telepoints", where special receivers will be able to pick up radio waves from the handsets and link calls into the wired public network.

"If we make a success of the UK system it will become the de facto European standard," said Mr John Carrington, director of British Telecom Mobile Communications, which has applied to the UK Government to run one of the planned telepoint networks.

The standards being adopted

The standards being adopted in the UK are widely seen as conflicting with an alternative system developed by Philips and Ericsson, which has received considerable support by the European Commission. But several delegates at yester-day's conference indicated that day's conference indicated that it now looked as though the UK standard would win the

Mr Maurice Remy, chairman of Maira Communications, said that France was in step with the developments in the UK and that he expected co-operative projects to follow the launch of equipment conform-ing to the new British stan-

Mr Armin Silberhorn, head of the Bundespost's mobile communications division, also made it clear that he wanted to see a swift adoption of the sys-tem in West Germany, although this would require the release of radio frequencies currently controlled by Nato. According to Mr Carrington,
BT is aiming to introduce a services into a single system in which subscribers would be able to use one handset for available throughout the country if it is granted a licence.

Monthly subscriptions, he said.

were expected to be around £7 Mr Silberhorn went on to emphasise the rapid introduc-tion of competition into mobile services in West Germany. Under proposals being put for ward by the Federal Govern ment, competition would be allowed in the field of digital cellular communications, paging services, radio telephones and telepoint cordless systems Turning to other aspects of

mobile services, Mr Olof Lund berg, director-general of the International Maritime Satel lite Organisation (Inmarsat), said that satellites would never be able to compete with terrestrial cellular mobile telephone

technology.

In a speech which debunked many of the myths that have grown up about the versatility of satellite-based communications systems, Mr Lumdberg declared: "Space has been over-sold. Satellites have a very limited role to play in areas such as Japan, Europe and the US.



CONFERENCE WORLD MOBILE COMMUNICATIONS

Cellular telephones would not be a viable alternative to ordinary fixed-wire telephones before the year 2000, Mr Gerry Whent, chief executive of Racal Telecom, the UK mobile communications group, said. The prospects for Ermes, a pan-European paging system which is planned to come into service in 1992, were questioned by Mr Garry Garrard of the PA Consulting Group. He said Ermes was likely to "add to complexity and consequently cost more" than the quently cost more" than the existing paging standard known as Pocsag, which is lready being adopted across

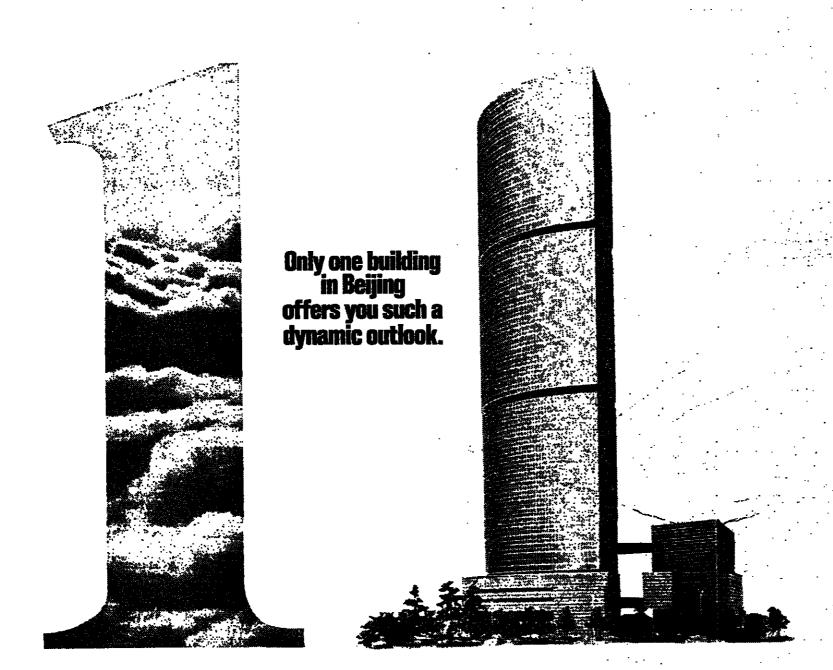
Mr Garrard said that the Mr Garrard said that the main advantage of Ermes was that it would allow people to be paged anywhere in Europe.
Mr Andrew Robb, managing director of Band Three Radio, one of the UK's two national private mobile radio operators, arread the west of Europe to urged the rest of Europe to adopt the British standard for private mobile radio. Private mobile radio is used princi-pally by businesses - such as distribution companies and taxi firms - which have fleets of cars or vans they need to communicate with.

Mr Robb said that this market had been revitalised in the UK since last year with the development of a competitive structure for the industry and the use of the radio spectrum more efficiently via "trunking" technology. The rest of Europe was now going the same way, he said, and it was important that the same standard was

This would allow manufacturers to aim their products at a larger market, so bringing down their prices.

Mr Ian McKenzie, managing director of Philips Radio Communication Systems, outlined the prospects for the evolution of the current range of mobile





A striking, 51 storey glass tower that dominates the skyline, the new Jing Guang Centre offers the most spectacular views in the whole of Beijing.

Three buildings in one, the Centre boasts an equally dynamic combination of facilities and support services. In addition to over 200,000 square feet of superbly equipped office space, the complex offers 243 luxuriously furnished apartments and a 452 room, first class hotel. Plus an unequalled range of leisure amenities that includes everything from an indoor pool and a disco to four floors of shops and restaurants. All conveniently located just moments away from the embassy district. Opening by the end of 1989, the new Jing Guang Centre will offer professional management through New World

Hotels International, which already operates luxury offices, hotels and apartments in China.

To arrange a site-visit, please contact the Beijing Pre-Leasing Office.

Owner: Beijing Jing Guang Hotel Co. Ltd. Main Contractor: Kumagai Gumi Co. Ltd., Kumagai Gumi (H.K.) Ltd.

Leasing Agents: Hong Kong: Kiu Lok Service Management Co. Ltd. Room 1207-9 Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. Phone: 5-8382566. Fax: 5-8384608 Beijing: Jing Guang Centre Leasing Office 5A Yong An Xi Li, 3/F, Jianguomenwai Dajie, Beijing, P.R.C. Phone: 512-0388. Fax: 500-5651/512-0387 For information: West Germany Marcon. Phone: (069)-29-40-04. Fax: 0049-069-283661 United Kingdom Axis Phone: (01) 834-4208 Fax: (01) 630-5893

ALLIANCE LEICESTER

Alliance & Leicester Building Society **£**50,000,000 Subordinated Variable Rate Notes 1998

In accordance with the Terms and Conditions of the Notes, notice is hereby given that the Rate of Interest for the second Interest Period from 4th November, 1988 to 6th February, 1989 has been fixed at 12.475% per annum. Interest payable on 6th February, 1989 will amount to £320.40 per £10,000 principal amount.

Merrill Lynch International Bank Limited Agent Bank



UK NEWS

Britain buys more **Tornadoes** for RAF

A. P. 19EK 3 188

: P MOBILE

"NICATIONS

The state of the s

From the second of the second

asid fine inter 2 Thinks 2

· AND DA 1 2 NW 2

المتخلات

to the first of th

7.02

1.0124

ti ir podeog Trans.

tion make

व्यक्त इंद्रांती

. . Maria Tille, Billip Militari

By Michael Donne The UK Ministry of Defence is to buy another 41 Tornado multi-role combat aircraft for

The order is worth about 2740m and was announced by Mr Timothy Sainsbury, Minis-ter for Defence Procurement, in the House of Commons yes-

The sircraft will include 26 of the basic GR-1 strike aircraft and 15 of the longer-range F-3 ADV (Air Defence Variant). The purchase is what is called an "attrition buy", that is the procurement of more aircraft to replace those lost either in service or training since the Tornado was intro-duced in the 1970s with the

The aircraft is built by Panavia, the European consortium comprising British Aerospace and Messerschmitt-Bölkow-Blohm of West Germany (each with 42.5 per cent) and Aeri-talia of Italy (15 per cent). Rolls-Royce will also share in the deal through its role in production of the Turbo-Union

RB-199 engine.
Involved with Rolls-Royce are Motoren-und Turbinen-Union of West Germany and

Fiat Aviazione of Italy. Each country builds parts for all Ternado aircraft (the UK builds the front and rear fuse

lages).
There are three assembly lines, one each in the UK (at Warton, Lancashire), West Germany and Italy.

The original order for the RAF covered 229 GR-1s and 165 ADVs. The new contract brings total firm orders for the Tornado to date to 974 aircraft, of which 80 have been for export including 72 for Saudi Arabia and eight for Oman. Jordan has also expressed an interest in buying the Tornado. Further Tornado orders now contem-plated include another 16 basic strike aircraft for the Italian Air Force for electronic counter-measures and reconnaissance roles and another 35 for West Germany to replace the Alpha Jet.

CBI seeks lower trigger point to activate bids

THE TRIGGER point at which THE TRIGGER, point at which predator companies should be required to make a full bid for their target should be reduced, possibly to 15 per cent, Mr John Banham, director general of the Confederation of British

of the Confederation of British Industry, said yesterday.

It was one of six proposals put forward in his speech at the close of the CBI conference at Torquay aimed at slowing down and making the process of takeovers more open. They comprise the key response by the employers' body to improve relations between the City of London and industry City of London and industry which a recent survey commisstoned by the CBI showed had slightly worsened since the report last year of the top-level

task force on the two sectors.

Mr Banham indicated at a press conference after deliver-ing his speech that the initiaing ms speech that the initia-tive was not being taken by the CBI alone. "The Governor of the Bank of England raised the issues with us," adding that the Governor had expressed concern about the possibility of takeover bids for financial companies at a recent meeting of the National Economic

Development Council.

Mr Banham gave a warning: "By 1992, if things go on as now, we are bound to end up with some cash-rich institu-

Spicer & Pegler

tions with few British-based companies to invest in." This would would hinder Britain's

competitive advantage.

The proposals did not concern the Government. "They are a matter for self-regula-tion," he said. He will ask the CBI committee on companies to examine them and make its recommendations to the CBI

Council.

In addition to the trigger point, they are:

Every bidder should be required to issue a detailed prospectus, spelling out its plans for the development of the company it seeks to buy. If there would be a regional impact, the benefit to that region should be spelled out.

Companies should be able • Companies should be able to postpone voting rights in shares acquired during a bid At least two thirds of registered shareholders should be required to vote at an extraor-dinary general meeting to accept an offer for their com-

• Companies should be able to offer a gold share to their pension funds – as an alterna-tive to going private or arranging a management buyout.

Once a bid had failed, the predator should be required to divest itself of sufficient shares to bring its holding below the

bid threshold; no further bid should be possible for three

years.

David Lascelles writes: The Bank of England was seeking to play down its involvement in the CBI debate over take-overs last night. Although the Governor has discussed the matter with top CBI people, it is not putting its weight behind moves to get the rules behind moves to get the rules

One point where there is a meeting of minds between the CBI and the Bank - though possibly for different reasons is over the reduction of the

trigger point
The Bank believes that the mechanics of the takeover rules often tilt the balance in favour of predator companies, and it has questioned whether a reduction in the trigger point might not help redress it. But the Bank stresses that its con-cern is with technicalities, not the protection of British indus-try from takeover. Apart from the banking

industry, where it has a statu-tory obligation to approve changes of control, the Bank has no power other than its moral authority to prevent the acquisition of UK companies. Scots cry foul, Page 10; Edi-turial Comment, Page 22; the Elliott siege, Page 25

Lords rally to save dental and eye charges

By Philip Stephens

The Government yesterday finally pushed through its planned charges for eye and dental tests, as a rebellion against the fees in the House of Lords was overturned in the face of a large turnout by Con-

race of a large turnout by Con-servative peers.

The charges, which last week were passed only nar-rowly by the House of Com-mons after the biggest revolt of the present Parliament by Con-servative MPs, will now be introduced over coming months.

Two amendments on the sight test charges - one to scrap them entirely and another to exempt everyone over retirement age - were The overall turnout of 464

for the vote on the eye tests was slightly below that for the debate on the new community charge, or poll tax, earlier this year, but was nonetheless one of the highest this century. Initially, the charges are expected to amount to amount £10 for eye tests and £3.15 for dental checks. Mr Kenneth Clarke, Health Secretary, said yesterday that those for sight tests could be in place by the

end of the year.

Ombudsman set to investigate Clowes

The licensing of the collapsed investment group Barlow Clowes by the UK Department of Trade and Industry is to be investigated by the Parliamen-tary Ombudsman Sir Anthony

Barrowclough.
The investigation, if it finds evidence of maladministration, could lead to by far the largest ever compensation payments by the Government since the Ombudsman's office was set up 21 years ago. The 18,000 inves-21 years ago. The 18,000 investors who put more than £150m into Barlow Clowes funds in the UK and Gibraltar are expected to suffer losses of £50m or more following the collapse of the funds in May.

The proportion of cases in which the Ombudsman finds evidence of waladwintenties.

once he has decided to launch an investigation following up complaints submitted to him by MPs, is extremely high. In 1985, the proportion was 93 per cent, in 1986, maladministra-tion was found in 166 of the 168

According to Mr Antony Gold, of Manchester solicitors Alexander Tatham, which is acting for many of the inves-tors: "This is the best news that we have received since May. The odds are very good that he will find against the government and that in itself will increase the pressure for a political solution."

Sir Anthony said last night that he would be investigating the DTT's handling of both the UK fund, which it licensed in 1985 and re-licensed in the subsequent two years, and the off-shore fund, which it believed was outside its jurisdiction. He said that he would be writing immediately to the MPs who had passed on complaints from had passed on complaints from Barlow Clowes investors and would be asking the DTI for its

complaints.
"I shall be pressing ahead with the investigation as soon as the comments are at hand,"

comments on the details of the

Before yesterday's announce ment, there were growing doubts as to whether Sir Anthony would find in a report of the issue sufficient grounds to launch an investigation. In 1986, he rejected 549 of the 719 cases received by his depart-ment as being outside his juris-

If maladministration is found, his department is then likely to review each case individually.

The largest pay-out previ-

ously ordered by the Ombuds-man was in 1978-79 to 100,000 people who had overpaid their car licence fees. But the amount of compensation was

Bank sets up money clearing system

By David Lascelles, Banking Editor

THE BANK of England has decided to step into the breach created by the recent collapse of LondonClear and set up its own transfer system for the UK money markets.

The Bank yesterday amounced the launch of the Central Moneymarkets Office which will act as a computerised book-entry transfer system for the markets, replacing the present system based on paper and messenger delivery.
The Bank believes the CMO is a much needed service for the London market if it is to hold its place as a major inter-

national financial centre. Most other centres have gone over to electronic transfers. LondonClear was a private sector initiative backed by 36 banks. By the middle of this year it had completed its feasibility studies and was prepar-

ing to begin development when it was killed off by its members because of soaring costs. The project's failure was a major embarrassment to the City of London.

Several other institutions considered other schemes of their own.

failed to do so.

Spicers have stated that no such instructions were given either in relation to Gibraltarbased client funds or in rela-tion to any other offshore cli-ent funds. Spicers have also pointed out that no client funds were under the management of the Gibraltar company **Barlow Clowes International** during the period covered by the only accounts audited by the Gibraltar firm of Spicer

Car registrations head for record 2.2m in year

By Kevin Done, Motor Industry Correspondent

UK NEW car registrations for 1988 yesterday exceeded 2m units and are on track to reach a record 2.2m units for the first 10 months.

Record monthly sales have been achieved in six months of the year, January to March and August to October, After Spain the UK has been the Last year was the first time fastest growing volume car market in West Europe this more than 2m units in the UK (at 2.018m units), but the pro-longed four-year upward trend year and is now the second in new car registrations has continued this year with a fur-

It wasn't simply a matter of life or death. It was more important than that.

The first highland malt whisky in Scotland to be given a producers licence under the 1823 Act was The Glenlivet. Rival whisky makers were so jealous that they threatened to burn The Glenlivet Distillery to the ground.

So it was guarded night and day by George Smith, The Glenlivet's founder, with a brace of pistols. To protect his precious whisky

he was prepared to lay Of course, no whisky on earth is worth such a

sacrifice. But perhaps in the case of The Glenlivet?

> The Glenlivet 12 years old single malt whisky.

> > Notice to holders of Warrants

Cosmo Securities Co., Ltd. U.S. \$50,000,000

1%% Guaranteed Notes Due 1992 with Warrants

Pursuant to Clauses 3 and 4 of the Instrument dated 14th July, 1987 relating to the above-mentioned Warrants (the "Warrants"), the following notice shall be given.

Cosmo Securities Co., Ltd. (the "Company") has made a public offering in Japan of 15,000,000 shares of common stock of the Company (date of issue; 9th November, 1988 (Japan time)) at the issue price of 1,959 Japanese yen per share which is less than the current market price per share of 2,237.00 Japanese yan calculated as provided in the instrument.

As a result of such public offering, the Subscription Price of the Warrants has been adjusted, pursuant to Clause 3 of the Instrument, from 2,345.00 Japanese yen to 2,318.90 Japanese yen effective as of 9th November, 1968 (Japan time).

Cosmo Securities Co., Ltd.

Dated: 9th November, 1988



ONLY CLUB EUROPE FLIES YOU FIRST TO 36 MAJOR CONTINENTAL CITIES.

You can now fly from Heathrow, Gatwick, Manchester and Birmingham to over 60 major business centres with Club Europe: British Airways' super new short-haul business class. We have more flights to more places in Europe than any other airline - and now the first flight of the day to 36 of them. Only Club Europe helps you make the most of your working day.

> CLUB EUROPE

BRITISH AIRWAYS The worlds favouring airling.

auratica: H. Edelman

WE'LL MAKE THE GOING EASIER.

When you're setting up or operating a business abroad some unexpected hitch can crop up, no matter how experienced you are here. But if you've got an issuing bank like us behind you with all the German local knowhow plus global contacts it's no problem. We can smooth out any little difficulty that occurs as we're totally at home business wise.

Norddeutsche Landesbank is one of the 10 largest banks in West Germany and one of the top hundred in the world. It is a public law credit institution owned by the Federal State of Lower Saxony and the Lower Saxonian Savings Banks. These owners guarantee all liabilities of the bank on a joint and several basis. Norddeutsche Landesbank is a world-

wide bank participating fully in all sectors of the domestic and international banking field. Our total group assets in 1987 came to 101.5 billion DM. With our branch in London and the subsidiary in Luxembourg we have two operating bases that enable us to look after business interests right on the spot.

20, Ironmonger Lane London EC 2V 8EY

L-1140 Luxe

UK NEWS

Problems of longer life come of age

Alan Pike examines the long-term implications of a rapidly ageing population

The UK Government has given the impression of mixing deter-mination with desperation as it tries to defuse suggestions that it is considering testing the financial means of the elderly before paying them bene-

Mr Nigel Lawson, the UK Chancellor of the Exchequer, described newspaper reports arising from a briefing which he had given as "half-baked and irresponsihad given as "nair-baked and irresponsi-ble" — a phrase which neatly sums up the view of his political opponents towards what they believe is a hidden Government agenda to reshape the wel-fare state, replacing the surviving uni-versal benefits with "means tested"

Whatever the outcome of the immediate row, Mr Lawson has opened a debate on one of the major social issues of the late 20th century which is not

going to fade away.

The proportion of elderly people in the populations of Britain and other developed countries is increasing dra-matically. This will have equally dra-matic implications for policies not only towards pensions and similar benefits but on health and social security, where old people consume resources far in excess of the national average.

In Britain, public discussion about these demographic changes has so far tended to concentrate on the other end of the question - the likely shortages of young people in the labour force. Last

weekend Mr Lawson, although apparently not in terms of his own choosing, promoted the elderly into the great political issue which they are going to

Between the beginning of the century and 1981 the number of people aged 65 and over in Britain grew from 1.7m to nearly 8m – a rise from 5 per cent to 15 per cent of the total population. Between 1981 and 2025 this proportion is expected to increase again to 19 per

Even more striking is the increase in the very elderly population. Between 1981 and 2001 the numbers of people aged 75 and above will grow by 42 percent and represent approaching half of all elderly people. Those aged 85-plus will double, comprising 13 per cent of the total elderly population by the end of the century of the century.

Long-term changes in the State Earnings Related Pension Scheme (Serps)

under the 1986 Social Security Act and the Government's enthusiasm for private pensions are seen by opponents as the first signals of an eventual move away from universal public provision for this growing pensioner population. In this climate, apparent hints like the weekend reports that Mr Lawson might favour excluding better off pen-sioners from the £10 annual Christmas bonus or free prescription charges are seized upon as proof of still worse

Mr Lawson and Mr John Moore, Social Services Secretary, denied yester-day that they have plans to take away any existing benefits. But Mr Moore also pointed out that Britain already has a means-tested benefits system, and said the question to consider was how to give extra help to those needing

There are currently some 10m pen-sioners in Britain – 18 per cent of the population – and they typically rely on social security benefits for up to half

social security benefits for up to han their income.
Growing older, as the charity Help the Aged points out this month in a new briefing paper, is not necessary synonymous with growing poorer. "This is a welcome change. But it must not be allowed to gloss over the inescapable fact that the majority of our elderly people are still poor," it says.

The actual standard of living of pensioners obviously varies greatly, as

sioners obviously varies greatly, as with the rest of the population. People who have retired recently on occupational pensions, particularly if they have benefited from selling property and moving somewhere cheaper, can be living very comfortably.

But there are also some 3m pension-

ers living around or below the margins of poverty. On the basis of the latest available figures for 1985, Help the Aged says that 1.9m pensioners - mainly single people - were receiving supplementary benefit while a further 1m quali-

fied for benefit but did not receive it.

One of the prime critisisms of nonuniversal benefits is that many people who quality for them do not apply. This can prove a particular problem with old people, who are often reluctant to ask for anything which smacks of charity

people, who are often reluctate to seek for anything which smacks of charity rather than comes as a right.

Women pensioners, whose working lives are less likely to have produced high incomes and good occupational pensions, are particularly likely to saffer from problems of poverty.

The links between retirement, if health and poverty are drawn today in a report by the King's Fund health research organisation. This shows that the decline in income after retirement is greater in Britain than the US. Germany. Norway, Sweden or Canada.

The report also demonstrates that, while the UK's life expectancy has improved, it has done less well than many other countries. A man aged 65 can expect to live another 12.6 years in Scotland, 12.7 in Northern Ireland and 13.3 years in England and Wales. This compares with 16.1 years in Japen, at the top of the league. The UK's position is not only worse than the US and most of Europe — Cula, Argentina and Uruston, have higher resitions on the of Europe - Cuba, Argentina and Uru-guay have higher positions on the league table.

An active approach to the alleviation of poverty, says the report, is crucial to improving mortality rates and promoting health care among elderly people.

Government to shelve plans for Lloyd's to consider more small private coal mines

By Maurice Samuelson

THE GOVERNMENT has dropped the idea of expanding Britain's small private coal mining sector in advance of the full-scale privatisation of the industry as a whole. It has also ruled out plans to transfer the nation's untapped coal reserves to the ownership of the Crown before partition

of the Crown before putting the British Coal Corporation on sale to the public.

Both steps would have required controversial primary legislation in advance of the main reforms which the Government has signalled it intends to introduce shortly

after the next election.

The avoidance of any action in the present parliament will disappoint small private opencast and underground licencess who election of hoping sizes the election of hoping since the election of Mrs Mar-garet Thatcher, the UK Prime Minister, for an early relaxation of the present tight limi-tations on the scope of their

This is now being postponed to a fourth Conservative administration and over the next four years the Government will concentrate on decid-ing how the Corporation

should be sold off. Mr Cecil Parkinson, Energy Secretary, said that a manage-ment buy out was "one of the very interesting possibilities and it isn't ruled out". In an earlier parliamentary answer be turned down the idea of legreside to the licensing regime for private opencast mining. The need for that, he said, had been overtaken by the plans to privative the whole coal industry after the past election.

Ericsson wins £40m order to supply Racal By Sara Webb

next election.

ERICSSON, the Swedish telecommunications group, has won a \$40m order from Racal

Telecom of the UK for a total of 17 AXE exchanges.

The exchanges will be used to expand Racal's Vodafone

to expand Racal's Vodafone cellular radio telephone network in the UK. Ericsson is supplying 12 AXE exchanges as mobile switching centres, four for a new transit network, as well a training exchange.

Ericsson has already received orders to supply the expanding Vodafone network with AXE mobile telephone exchanges and won a £13m exchanges and won a £13m order from Racal to supply three AXE mobile telephone exchanges last February.

proposals for electronic trading

could begin as soon as October next year, if the market's ruling council accepts proposals from a group of six Lloyd's underwriting agents and C.T. Bowring, the insurance broker.

A paper outlining a scheme for screen-based transfer of data on individual risks is due to be considered by the council next month. This follows the development of a prototype system by Bowring and one of the agents involved, D.P.

It represents a potentially dramatic departure for Lloyd's because electronic placing of risks with underwriters could dispense with at least some of the face-to-face contact which dominates transactions in the market's underwriting Room in Lime Street, in the City of

ondon. In the last few weeks D.P. Mann has demonstrated the system, called C-DEX (Contract Data Exchange), to more than 200 individual Lloyd's brokers and underwriters, in an

attempt to stimulate debate. Mr Robert Mackenzie, a D.P. Mann director, said the reaction had been "extremely positive," in spite of the political sensitivity surrounding screen-based trading because of the threat to face-to-face business practices.

ss practices. Hitherto, the authorities at

ELECTRONIC trading of insurance risks at Lloyd's, the promoting back office uses of London insurance market, information technology, to speed up claims services and flows of money, rather than on automation of the "front-office" trading relationship between brokers and under-

C-DEX would give Lloyd's syndicates direct access via desk-top personal computers to the brokers' electronic data-bases, with the London Insur-ance Market Network (Limnet) as a switching system to link the two together, Mr Mackenzie said.

Limnet is an electronic data interchange system launched last year by Lloyd's, London insurance brokers and insur-

C-DEX enables an under-writer to examine electronically the brokers' detailed files on risks which the broker is planning to place in the Lloyd's market. The underwriter then has access to an electronic version of the "slip", the traditional paper document which forms the basis of the market's insurance contracts.

:16

In transactions involving large and complex insurance risks, C-DEX could be used to "pre-advise" underwriters with information, before meeting the broker for negotiations. But, said Mr Mackenzie, there could be total electronic handling of simpler, routine trans-

"We are driving toward high performance in the coming years.



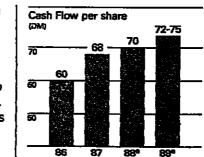
The short and longer-term outlook for Continental. the world's 4th largest tire manufacturer, is indeed positive. In 1988, Group sales are expected to

rise by 53% to DM 7.8 billion. This sharp growth also reflects the acquisition of General Tire in the U.S. in late 1987.

Sales for 1989 are forecast

longer-range target calls for sales to reach DM 10 billion

at DM 8.2 billion, and the The primary aim is to increase Continental's long-term strategy is not based, however, on growth for its own sake.



2,400,000 new shares issued in 1987

earnings commensurate with this growth, assuming that overall market conditions remain favorable. In 1988, cash flow per share is expected to be up slightly to DM 70, and a further gain is anticipated for 1989. In 1987, 2,400,000 new

Continental's optimism for the future is demonstrated by vestments planned for the next four years when capital spending will be boosted to DM 3 billion — the largest investment program in the company's long history. This program includes significant measures to increase General Tire production capacity in North America, a new joint venture with Japanese partners to produce commercial vehicle tires in the U.S., and major expansion of the Group's production and distribution capabilities in western Europe.

Over the years, Continental has consistently increased sales, profits, and market share - rewarding the confidence of its more than 40,000 shareholders worldwide. As a global player in the tire industry, backed by a solid track record of innovative products, the Continental Group is firmly committed to expanding its growth and earnings potential in the years to come.

For complete information on Continental, its performance and activities, just contact Continental Aktiengesellschaft, P.O. Box 169, D-3000 Hanover 1,

Königsworther Platz 1, West Germany.

Top Performance on Wheels

Continental Aktiengesellschaft



Expand the scope of your international investments

Industriekreditbank AG-Deutsche Industriebank (IKB) is a unique West German private commercial bank that funds its multiple lending activities to a considerable degree by issuing its own long and medium-term

These bonds - backed by the solid standing of IKB - are highly attractive instruments for institutional investors seeking sound international diversification. IKB issues its bonds in significant quantities and in a broad range of maturities in line with funding needs.

IKB's main shareholders are prominent German bank-ing and insurance institutions as well as industrial corporations. The supervisory board includes a representative of the Federal Government,

The Bank specializes in providing mortgage-backed medium and long-term credits up to ten years and longer at fixed interest rates, especially to medium-sized firms. Its clientele includes more than 6,000 corporate borrowers. IKB is Germany's only nationally operating bank that lends exclusively to corporations.

To find out more about the opportunities that IKB-issued securities offer to international investors, just get in touch with IKR.

Industriekreditbank AG **Deutsche Industriebank**

Committed to Enterprise

Düsseldorf • Berlin • Frankfurt • Hamburg • Munich • Stuttgar

Karl-Theodor-Str. 6 · D-4000 Düsseldorf · West Germany · Telephone 0211/8221-274 · Telex 8582791 · Telefax 0211/8221-559
IKB Luxembourg Branch · 6, Avenue Marie-Thèrèse · Telephone 477641-1 · Telex 60263

FINANCIAL TIMES



MBER 9 18

ISider

ding

THE PROPERTY OF

to divolege a

7.70 C

- 20 Ege

1 2000 L

V 32.25 June

ាក់ជានាង

· '- 75 200**3**

: trains f

1 1

ii hink !

in Chillips

, FARTIF

1. 15

- trass 🖨

Denmark must expand its industrial sector to staunch a growing foreign debt. its ministers realise

that home-grown "industrial locomotives" are needed as progress is made towards the European Community's internal market. A survey by Hilary Barnes

Small means flexible

ns of their economy. Danes quickly slump into despondent tones - which makes it odd that their country has over the 1980s been among the best performers in the industrialised world.

Denmark's manufacturing output increased in volume

output increased in volume terms by 23 per cent between 1980 and 1987. Exports of man-ufactures, also by volume, increased by 29 per cent.

The hitch is that, because the country has built up an enormous net foreign debt— which at about DKr270bn) is some 40 per cent of (£22bn) is some 40 per cent of GDP - it needs not just a good industrial growth performance,

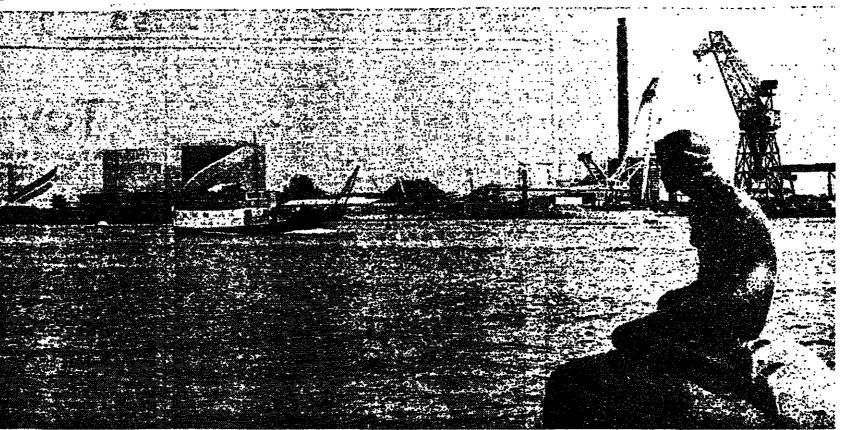
but a superlative one. "We have the highest per capita exports in the OECD, but we have the smallest industrial sector, the biggest public sector and the biggest foreign debt," says Mr Ove Munch, managing director of the Federation of Danish

Value added in manufacturing accounts for about 17 per cent of the Danish GDP, compared with an average of 24 per cent in the OECD and 32 per cent in West Germany. Private and public services account for 71 per cent of GDP, compared with an OECD average of 62 per cent.
The smallness of the manufacturing sector is especially worrying because agriculture, the former backbone of Denmark's export business - which still accounts for about a quarter of total merchandise exports — is so beset by global trade policy problems that it is unlikely to be a major growth sector in the foreseeable

government opposition, trade unions and business - is now well aware that if the country is not to slide slowly into the debt trap, rapid expansion of industry and exports is necessary. But converting the general awareness of the problem into

practical action is another matter, as 25 years of continuous deficit on the current external account testify. Politically, it has proved easier to permit the public sector to mushroom than to provide the conditions for sufficient industrial and export growth to support the growing costs of an ambitious welfare state.

The approach of 1992 and the completion of the European Community's internal market add a further dimension to the challenge which faces



Danish Industry AND EXPORTS

Yet for manufacturers in a small country, the removal of trade barriers may bring greater benefits than it does to companies in large countries.

This is illustrated by the

ment. Its television sets have to meet a wide variety of differ-ent standards in almost every European market. That is a much greater obstacle for a manufacturer with a home market of 5m than for one with a home market of 50m, says the company. Denmark itself is among the

don't billow with government

taxes on a wide variety of goods) and high domestic costs case of Bang & Olufsen, the manufacturer of up-market television sets and audio equipare two of the main worries as 1992 approaches.

countries with fewest barriers to trade, says Mr Munch, so that industry has nothing to fear on this score. He adds that since there has never been enough money to afford industry subsidies (shipbuilding is an exception), "we have no white elephants. Our chimneys

The country's high levels of indirect taxes (a 22 per cent uniform VAT rate together with high excise and purchase

The krone's value has remained virtually unchanged since 1982 against the average of the EMS currencies, which has placed exporters to the US and the other Nordic countries (whose currencies are influ-

enced by the value of the dollar) at a disadvantage. But as devaluations in the past have led to nothing but higher infla-tion and high interest rates, there is not much enthusiasm for new experiments with the exchange rate - and Prime Minister Poul Schlueter's nonsocialist minority coalition government is adamantly

Because indirect taxes are steep, if frontier controls were removed overnight, "border trade wouldn't just grow: it would explode," says Mr Munch. The government has only recently conceded, not least under the influence of arguments mut forward by Mr arguments put forward by Mr Niels Wilhjelm, the Industry Minister, that indirect tax levels will have to be adjusted.

High personal taxes, especially a 22 per cent wealth tax on net wealth over DKr13m, present another problem. There is a steady emigration, mainly to the UK, of businessmen to escape the wealth tax. "1992 is not just about competition between firms. It is also about competition

between states. When firms decide where to set up, Den-mark comes far down the list," says Mr Munch.

Mr Wilhjelm's department is preoccupied by the need for structural adjustment in Dan-

ish industry, which is defined under three headings, the need for some big "industrial loco-motives," the low level of research and development expenditure in Denmark (at Denmark. 1.25 per cent of GDP) and inter-nationalisation, or the fact that the activity of Danish firms

sales and employment, falls short of the activity of foreign firms operating in Denmark. Like many other countries, the Danes have a large number of small companies, but unlike most of them, they have no really big manufacturing con-cerns. The higgest purely man-ufacturing company is Dan-foss, which makes temperature control equipment, hydraulic

controls and electrical compo-nents, with a domestic labour force of about 9,300. In other countries, large companies account for a high proportion of R&D expenditure (Sweden's Volvo is understood

abroad, measured in terms of

to spend more on R&D than the whole of Danish industry). so Mr Wilhjelm would like to see the creation of more large manufacturing units in

It is argued that bigger units would have greater export sales and marketing clout, but this is a process which can also be furthered by co-operation between Danish and foreign

A recent successful example of this process is the acquisi-tion in 1987 by APV, the British-based manufacturer of equipment for the food-processing and beverage industries, of Pasilac-Danish Turnkey Dairies, one of the world's leading suppliers of design concepts and equipment for milk processing.

Pasilac has been transformed by APV into the group's dairy industry division, and, with the support of APV's global sales and marketing

facilities, has flourished. After an initial reduction in its Danish labour force from about 1,600 to 1,300, the payroll is

now approaching 2,000.

The argument that Danish companies are too small to do well may be exaggerated. There is a long list of Danish firms, often with very modest turnover, which has a large share of the world market. These include Radiometer, a world leader in blood-testing equipment, Foss Electric, whose milk analysis equipment is used all over the world, Uniras, whose turnover of DKr100m makes it a big player in the market for software for advanced raster graphics applications and Migatronic, which makes equipment for pulling beer from the barrel. These "niche" firms do not necessarily have anything to gain from becoming members of a larger group. Small also means flexible Furniture is one of the Danish industries which has enjoyed great export success since the 1950s (although the collapse of the dollar in 1985, which slashed Danish exports to the US, has put the industry in the doldrums for the present), yet

The current state of the economy is not conducive to optimism. The gross domestic product declined in 1987 and will probably show a small decline again in 1988. Most forecasters expect a growth rate of under 1 per cent in 1989.

there are over 600 furniture manufacturers, and only half a

dozen employ more than 100

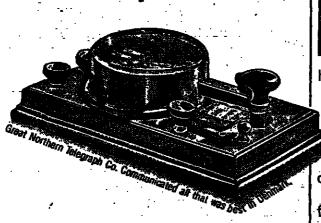
The recession, induced by government measures in 1986 bring the balance of payments deficit under control, adding to unemployment. which now stands at about 8.5 per cent, and stultifying busi-

Manufacturing exports have fared reasonably well, however, increasing in the first eight months of this year by about 8 per cent in value compared with the same period in

Export industries received a helping hand from the government in 1988 when the system on which payroll taxes are raised was changed from a wage-sum basis to a value added basis (and, like VAT itself, the taxes are levied on domestic producers and importers but not on exporters). Although wage rates have risen by about 7 per cent this year, wage costs in export industry have risen by only about 1 per cent.

All eyes are now focused on the wage negotiations next spring, which will play a cru-cial role in deciding whether can be maintained.

As our own history proves, building a business in Denmark needs the touch of an entrepreneur. In 1857 a group



of businessmen courageously elected a 27 year old as managing director of the newly estab-

lished Privatbanken.

It was an inspired choice. For Carl Tietgen founded not just a bank but many of Denmark's most important domestic and international companies as well.

Today this spirit of youthful enterprise and mature problem solving still serves a growing domestic and international client list.

These roots have allowed us to make some dramatic advances over the last 25 years. During the 1960's

we formed our strategic correspondent network. The 1970's saw the birth of our global net work of wholly-owned

subsidiaries. And in the 80's we expanded our domestic services by joining forces with the Scandinavian Banking Partnership.

and success may well surprise you. It shouldn't.

This rapid growth

It certainly wouldn't surprise Carl Tietgen.



COPENINGEN · STOCKHOLM · HELSINKS · OSLO · LONDON · PIRKS · BERMEDA · CAYMAN ISLANDS · SAO PAULO · NEW YORK · LOS ANGELES · MADRID · FUENGIROLA
HAMBURG · LUXEMBOURG · ZURICH · GENEVA · MILAN · MONACO · MOSCOW · TOKYO · TEHRAN · BAHRAN · HONG KONG · SINGAPORE · SYDNEY
BENEMBURG · SCANDINAVIAN BANKING PARTNERS BENGO Blok Prediction, S-EBINHOL Union Block of Patental

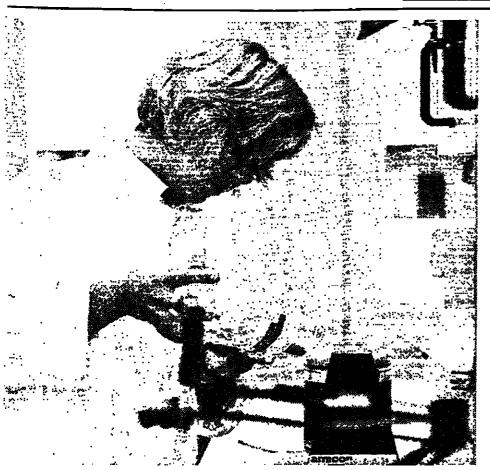
Probably the best Dartnership Denmark

Since the acquisition of Pasilac DTD in 1987, APV has been the largest single UK investor in Danish manufacturing industry. A Since then, exports from Denmark to APV customers around the world have risen to £120 million and now account for over 70% of total output. A And since the first year of partnership has proved so successful, APV looks

forward to a long and happy relationship with the Danish members of this thriving international group.



The world's food engineers.





Delays force exporters to set up plants abroad

shot of insulin in the foot

DENMARK EXPORTS more pharmaceutical products per capita than any other country except Switzerland and is the world's ninth largest pharmaceuticals exporter.

Exports last year totalled DKr5.52bn. About 88 per cent of the industry's output is exported, according to the Dan-ish Pharmaceuticals Industry

Association. Two companies, Novo and Nordisk Gentofte, account for the lion's share of both production and exports. There is a history of long but fruitful competition between them, and insulin is the chief export product for both companies

Novo ranks second and Nordisk third as world insulin producers, with about 30 and 12 per cent of the market respec-

in which the country's politicians, in so far as they wish to promote high tech exports, have shot themselves in the

But this is one of the sectors

foot. They have implemented leg-

islation on genetic engineering which means long delays before approval for production including pilot plant production - can be obtained. As a quence, Novo, the world's leading producer of industrial enzymes, started up production

of a new detergent enzyme in

producing its genetically engineered "human" (with the same molecular structure as the natural human product) insulin in Denmark.

The government has promised to revise the regulatory procedures for genetically engineered products, but action has

Though the government has promised to revise the regulatory procedures for genetically engineered products, it has yet to take action

Japan instead of Denmark last yet to follow its words.

Nordisk Gentofte, with sales last year of DKr1.03bn, has decided to build its plant for producing genetically-engineered insulin in Ireland. Having waited three years for permission from the regulators to go ahead with production of a growth hormone by genetic engineering, Nordisk was not prepared to risk a similar delay

Novo, on the other hand is

Meanwhile, although the

industry may complain, it is far from being down or out. Novo, whose 1987 turnover amounted to DKr4.91bn, has staged an earnings recovery this year after a dip from the exceptionally high earnings levels in the early 1980s.

Two years ago Novo acquired Ferrosan, another Danish pharmaceuticals producer, and this year it strengthened its R&D presence in the US with the acquisition of the ZymoGenetics, a biotechnology research company in Seattle

In July this year Novo launched its NovolinPen insulin delivery system, a portable injection system about the size of a fountain pen, in the US, a step by which it hopes to steal a march on its major American competitors.

Novo's introduction of its new fat-splitting detergent enzyme, Lipolase, in December last year was also an important step. Although it was produced first from plant in Japan, Novo received regulatory approval for production of the genetically engineered product in Denmark in August.

The introduction of the enzyme, which enables fat stains to be removed in the wash with water temperatures as low as 12 deg C, contributed to a 17 per cent growth in sales by Novo's bio-industrial division in the first half

PROFILE: LEGO

Toy survival kits

THIS CAN'T last for ever you've got to find something new," was the advice which Lego constantly heard around 1960, says Mr Kjeld Kirk Kris-tiansen, grandson of Lego's founder and group chief execu-tive, in an interview with the Financial Times.

The advice was not taken We have concentrated on the thing we are good at. We have developed the product and applied new ideas to it... It is a question of how to develop the bricks so that children can build whatever they want with them. That is the trick behind

And Lego, which manufac-tures toy building kits, based around a snap-on, studded plastic brick, has unquestionably been a success. The kits are sold in almost every country in the world and, despite a pack of imitators, Lego has managed to remain market. managed to remain market leader in all of them, even Japan, where it has outstripped a local product.

Group employment at the end of 1987 was 5,950 worldwide. Turnover for the parts of the group controlled from Den-mark was DKr2-4bn. Total group turnover is not published. It is probably close to DKr4bn, but that is a figure which Mr Kristiansen will not confirm. "It's a qualified guess," he says. About 60 per cent of sales are in Europe and 20 per cent in the US.

The group has a complicated structure with no fewer than four holding companies, two in Denmark and two in Switzerland, all part of a plan to ensure that Danish inheritance and wealth taxes will not rob



Lego kits: sold in almost every

the Kirk Kristiansen family of control. It has factories in Denmark, Switzerland, Germany (where its machine tools are made), and the US, as well as

joint venture production com-panies in Brazil and Korea.

The group has benefited from its persistence in retain-ing its basic product and disregarding the toy industry's proneness to the whims of

"An important factor for us is that the parents of today played with Lego when they were children," says Mr Kristiansen. He sees that as one reason for continued strong growth in sales in the European market.

Another factor behind the group's success is repeat buy-ing. There were construction toys before Lego came along, but with many of them you had enough if you bought one or two kits. We plan for children buying more kits once they have been introduced to the product. Some years are the product. Some years ago we worked out that the first kit led to the purchase of the next dozen. Now the figure is con-siderably higher."

Like many of Denmark's

ly-owned and has no plans to change this. "One reason is that we are financially able to keep it this way," says Mr Kris-tiansen, "but we see family ownership as a basic philoso-phy. It has to do with providing a good workplace for our employees wherever in the world they are. One of the advantages is that we can look to the longer term than if we had to discuss decisions with other owners with short-term

objectives."

Lego has recently lost some important legal battles, both in the UK and the US, to protect its products from imitators, but Mr Kristiansen is not unduly worried. "We attach great importance to legal pro-tection, but it is not all-important. We have a market position which is so strong that we shall be all right so long as we continue to do the right things

in future. "It would be quite wrong to conclude that, from now on, Lego will go into decline. We must always be the best in the market, in our product programme as well as our market-

FOOD

The lure of distant markets

standing reputation as an exporter of high-quality dairy products, but restrictions on milk output, imposed by the European common agricultural policy, have inhibited growth. The challenge is being taken up by MD Foods, Denmark's biggest dairy company, which has developed a strategy for

(Left) A Novo laboratory in

world's second largest insulin producer is now producing its

president and chief executive

earlier this year, is a portable

injection system by which the

Copenhagen, where the

genetically engineered

(Above) Mads Oviisen

The NovolinPen insulin

delivery system, launched

company hopes to steal a

march on US competitors

human" insulin.

of Novo.

international growth.
Since the 1950s, when there were about 1,400 independent (co-operative) dairy companies, a rapid process of rationalisation has taken place, with MD Foods emerging as the domi-nant group, handling about 60 per cent of milk produced in Denmark and accounting for 75 per cent of exports of dairy products, which totalled DKr6.4bn in 1987.

With a turnover of about DKr11bn and a labour force of about 4,500, MD Foods claims to be the third largest dairy company in Europe and the

fifth largest in the world. If the name MD Foods is unfamiliar, this is because until this autumn the company was known by the tongue-twisting name of "Mejerisel-skabet Danmark" (dairy company of Denmark) and its prod-ucts were marketed under a wide variety of names. invented by the dairies which MD Foods acquired over the years, or under the generic "Danish" label.

Part of the group's internationalisation strategy, intended to ensure that it will remain competitive when the EC internal market is completed, is to market products under the MD Foods label, while an increasing emphasis will be placed on selling high-value brand-name

As expansion of Danish milk exports is ruled out by CAP restrictions on milk production, MD Foods is looking for dairies to acquire elsewhere, in Ireland, the UK and the US. "Denmark's leading dairy intends to be one of the world's leading dairies," says Mr Ras-mus Jensen, its chairman, himself a dairy farmer.

It is not only in European markets that Danish dairy products have a strong posi-tion. They are also well-known in the Middle East. Iran has become Denmark's biggest market for cheese, buying 79,878 tonnes of feta cheese for DKr485m in 1987 (West Germany, which bought 33,329 tonnes of cheese worth DKr996m, was the biggest market by value of exports, how-

ever).

Much of the milk and butter consumed in the Arab countries is produced from powder exported from Denmark in dairies equipped by Pasilac-Danish Turnkey Dairies (now a division of the IPP's ADV). division of the UK's APV). A similar process of concen-tration has taken place in the

meat-processing industry, in which there are now 11 co-operative meat-processing compa nies, of which the largest is Tulip, which handles over 3.7m pigs a year, about a quarter of all pies sent for slaughter. Like MD Foods, Tulip has for many years past concentrated on exporting its own brand-name products.

Pigmeat is Denmark's big-gest single export earner, with exports totalling DKr10.43bn in 1987, but pigmeat's share of total exports has fallen from



At a butcher's. But exporters have lost ground to the Dutch

about 10 per cent at the beginning of the decade to 6.2 per cent last year.

The producers' aim to increase pig production from about 15m in the mid-1980s to 20m by the end of the decade seems unlikely to be realised. Unlike the dairy sector, pigmeat does not benefit signifi-cantly from price support under the CAP, and the Danish pig producers, burdened by a high level of debt and high interest rates, have lost ground to their Dutch competitors.

The Danes have in particular lost market share in the UK. Their share of Britain's bacon market has slipped from about 42 per cent in the 1970s to 25 per cent, while Holland's has increased from 10 to 25 per

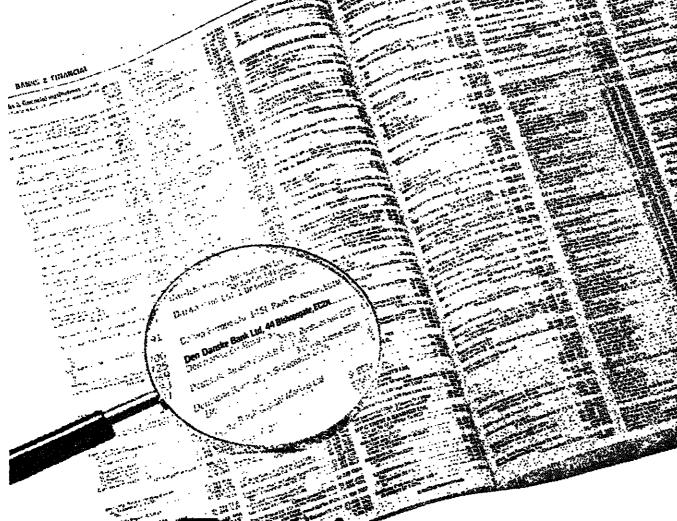
This, however, is in part a reflection of the special status which Denmark enjoys as an

ease. The Danes are able to export to the US, Japan and other overseas markets which are closed to other continental European producers. Japan has become an especially important market for Danish pigmeat, and although the 94,591 tonnes exported to Japan compares with 166,610 tonnes exported to the UK in 1987, the value of exports to Japan was DKr3.10bn compared with DKr2.86bn from exports to the

area free of foot-and-mouth dis-

For the Danish meat-producers and processing industry, completion of the internal market may prove to be a mixed blessing. The liberalisation of trade in primary agricultural products may mean that Den-mark loses its special veterinary status and obtains the same status as the rest of the EC. This could close some overseas markets to Danish products, which might cause a

DKr3bn loss of export revenue. As a sudden diversion of Danish pigmeat exports from third markets to the EC would have a serious effect on Euro-pean pigmeat prices, the Danes are hoping that the European Commission will not in fact try to implement a total liberalisa-tion of EC trade in meat.



There is more to our service than just our London Branch

Den Danske Bank is the largest bank in Denmark. More than one third of Denmarks international transactions are handled by our bank. This has given us expertise in service and advice to companies importing from or exporting to Denmark.

We were the first Danish bank to set up abroad and the first to open our own branch

With branches throughout Denmark and with international branches in London as well as in New York, Singapore, Hamburg and a subsidiary in Luxembourg we are ideally

placed to provide the expert advice and make the quick decisions your company needs when it comes to investment, finance and payments to and from Denmark.

To learn more about Den Danske Bank's potential as your business partner, please call us on 0i 628 3090 and ask for Angus MacLennan or Torben With.



London Branch, Danske House, 44 Bishopsgate, London EC2N 4AJ. Tel. 01 628 3090, Telex 896229 ddblon g.



MAERSK AIR has introduced the new Fokker 50 on its. UK-Central Denmark service. Decked out in the airline's familiar blue livery, this outstanding aircraft cuts the flying time by 20 minutes. It's also quieter and more comfortable.

MAERSK AIR offers you 11 non-stop flights a week from uncrowded Southend to Billund Airport. You can check in easily at our Liverpool Street Station terminal and travel down by train, or park at Southend for £1 a day. On all flights you are offered friendly, efficient service with free drinks in Star Class. No wonder more and more business travellers are acquiring a taste for Danish Blue!



For further information contact MAERSK AIR Reservations 01-638 7920 or your Travel Agent.

DANISH INDUSTRY and EXPORTS 3

Freight rates rise; foreign registrations checked; subsidy stays

Shipowners can wave flags

are in more optimistic mood than they have been for several years. This is partly owing to better freight rates and partly to the establishment in August this year of the Danish International Ships Register

TMBER 9 19g

trom image

to not shipp

tions that

the right the

... ittise arouge

with health.

Bunkete FE

the distiller

- Jam's

e Danish e

month the sc

al magaz

' ' JE

اغتتارك ا

್ರಾಣಕ್ಕೆ ಚಿತ್ರ

2.01799

19.00 mg/d

So far some 240 ships, total-ling 3.7m grt, or more than half the 4.6m grt merchant fleet, bave registered under the new flag, which permits owners to use non-Danish crews, or if using Danish crews to pay them tax-exempt salaries at international rates (equal to after-tax salaries paid to per-sonnel on board ships under

the ordinary Danish flag).
The establishment of the DIShas stopped the process of flag transfer which gathered pace in 1986 and 1987. A movement to transfer ships back from for-eign flags to the DIS flag is also on the way. Some 18 ships now registered under foreign flags have applied for registra-tion under the DIS.

The three giants of Danish

shipping are the A P Moller-Maersk Line group, the Lauritzen group and the East Asiatic Company.

A P Moller and affiliated

companies employ about 20,000 people worldwide and the group's interests extend into several other sectors as well, including shipbuilding, an airline, manufacturing, a chain of supermarket stores, and exploi-tation of oil and gas in the Danish sector of the North Sea (undertaken in co-operation with Shell, Chevron and Texaco, Moller's partners in the Danish Underground Consor-

But Moller is best known for its shipping operations, carried out under the Maersk insignia. The Maersk liner fleet is the world's second largest, owning about 80,000 containers and controlling another 20,000, operating worldwide services. The total Maersk fleet, which includes liner vessels, bulk car-riers, tankers, drilling rigs and supply vessels, comprises over

120 vessels, most of them owned as well as operated by the Moller companies. hig trading company, with a turnover of about DKr18bn, especially well-known for its operations in China and the Far East. Its ships operate worldwide, usually in co-operation with other owners, and specialise in transport of liquid cargoes, bulk shipment of proed forest products and

The Lauritzen group's J Lauritzen Shipping operates a fleet of about 30 reefer (refrigerated cargo) vessels, as well as six drilling rigs and ships, several bulk carriers and tank-

Lauritzen holds a majority stake in DFDS, which domi-nates passenger and freight transport between Denmark



East Asiatic Company is a The Burmeister and Wain shipyard in Copenhagen

also operates rapidly expandmg door to door transport services in most European coun-

tries.

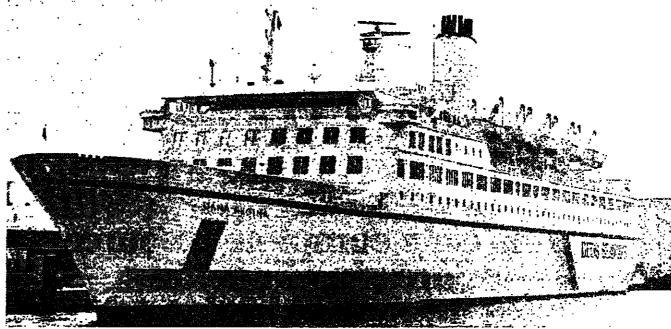
Both East Asiatic and the Lauritzen group went through a financially troubled period in the 1980s. Among the victims of their problems were three of Denmark's shipyards. Howver, the country still has three main yards in operation. In addition to Moller's Odense Steel shipyard, these are Lauritzen's Frederikshavn yard in Jutland and the Burmeister & Wain yard in Copen-

hagen.
The B & W yard developed a highly successful line in fuel-efficient. Panamar bulk carriers in the 1970s, winning a substantial share of the world market for vessels in this class. More recently, it has developed a fuel-economy product tanker series in the same size class, utilising the hull design specifications which contributed to the bulkers' performance, and with advanced design of the tanks themselves to facilitate effective and fast cleaning.

Ships built at Danish yards for Danish owners receive a substantial subsidy, which comes to about 28 per cent of the price of the ship. The main element in the subsidy is a through financing with govern-ment-subsidised index-linked mortgage bonds, which can be used to finance up to 80 per cent of the cost of building.

The government plans to reduce the subsidy over a three-year period, starting in 1989. Details of the subsidy reductions were not finally fixed at the time of writing, but the 80 per cent subsidised mortgage limit will probably be cut successively to 60 per cent, 40 per cent and 20 per cent in each of the next three

As Mr Niels Wilhjelm, the Industry Minister, had planned to scrap the subsidy over two years, the yards are relieved. They expect a rush of new orders over the next few months to supplement the 26 ships, totalling 515,000 grt, which were on order at the beginning of October.



DFDS Seaways of Copenhagen dominates passenger and freight transport between Denmark, Sweden and the UK

ENVIRONMENT

Tough standards give a boost to the 'green' companies

political interest in environmental problems has contributed to the development of a growing environmental industry in Denmark - especially for water purification and for reducing atmospheric pollution from flue emissions.

An ecological scare in 1986 caused the Folketing to lay down what are probably the toughest standards anywhere in the world for the purifica-tion of waste water from industrial plants and communal

sewage plants.

I. Krüger, the leading Danish company in water purification, is hoping that its contribution to implementing the domestic programme will give it the technological edge, as well as the financial strength, to emerge as one of the major European suppliers of waste

water treatment plants. "As more and more countries require nitrogen and phosphorous cleaning of waste water, we believe we shall be able to utilise our experience in export markets," says Mr Nicolas Heinen, sales manager ing division. Krüger, a member of the Danisco group, increased turnover by 125 per cent between 1983 and 1987 to

DKr547m. Employment went up by 300 to 750 over the same

The company has set up subsidiaries in France and

costs. The process uses bacteria to convert ammonia in waste water into nitrogen gas, which is released into the atmosphere, and to "eat" phosphorous. In its newest plants Krüger guarantees to reduce the nitrogen content in the effluent to 7mg and

chemicals and low energy

After lobster colonies were wiped out in the autumn of 1986, the ecological scare led the

Danish parliament to lay down what are probably the toughest standards in the world for the purification of waste water from industrial and sewage plants

West Germany and supplied purification plants to Greece and Spain.

The accident which precip tated the tough Danish legislation was the de-oxygenisation, as a result of eutrophi-cation, of areas of the Kattegat in the autumn of 1986, which

caused lobster colonies to be The Krüger process is a phosphorous to 1mg per litre of

Together with Danish, Swed-ish and Norwegian research institutions, Krüger is engaged in a Eureka research project into the use of hydrolysis to speed up the removal of organic matter

In prevention of atmospheric pollution. Denmark boasts

cations for the removal of sulphur dioxide and nitrogen oxide from power station flue

Niro Atomiser uses spraydrying technology, developed originally for use in food-pro-

F. L. Smidth, one of the world's leading suppliers of cement mills, bases its newest system on electrical pulse

energy precipitation.
It is still undergoing tests, but if the company's expectations are fulfilled, Coronox, the new system, will be able to reduce sulphur dioxide and nitrogen oxide emis-sions to the levels of the bestcompeting technology at a third of the cost of the plant. A waste product which can be

used as fertiliser is left over. Topsoe, with a long history in research and development and manufacture of catalysts for industrial uses, has devel-oped a catalytic process for removal of the two pollutants. Commercial grade sulphuric acid is recovered and no waste products or waste water are

ELECTRONICS

What the professor heard

ACOUSTICS IS not a big enough area to support two people," Mr Per Bruel and Mr Viggo Kjaer were told by their or in 1943, when they decided to set up in business

But today Bruel & Kjaer, its two septuagenarian founders still running and owning the company, supports about 2,300 people in Denmark and another 700 abroad. It is one of the two or three biggest electronics manufacturers in Den-

Denmark has a strong tradition in electro-technical industries, which goes back to a research tradition which began with H. C. Orsted, the discoverer of electro-magnetism. rer of electro-magnetism. Storno (now owned by Moto-The electronic industry's rola) in radio-telephones, Radi-

EXPORTS IN 1987 ·CAP export subsidy~. 4.1 118.3 18.2 3.3

totalled some DKr12.4bn in

181.5 exports account for about 90 per cent of production, which

analysis, Bang & Oliufsen in audio equipment and televi-sion, GNT Telematic and Alca-tel Kirk for telephones and related equipment, are some of the other larger firms. Alto-gether, the industry employs

about 32,000 people.
Like most of the successful electronics manufacturers, Bruel & Kjaer has found a niche - "not a narrow one, but with a limited market," as Mr Niels L. Olsen, interna-

tional sales manager, puts it. The company produces about 200 articles altogether, all of them related to either acoustics or vibration measurement and with applications in industry, medical diagnostics, the professional audio indus-

ometer in equipment for blood try, and for monitoring the environment and the condition of materials (ball-bearings, for

> But where the company itors is in offering complete

> A typical system is a noise monitoring and analysis system for use at airports. Not only will noise levels be monitored, but the systems can identify any aircraft which exceeds the legal norms.
>
> Much of Bruel & Kjaer's

work is done in close association with universities and research departments of industrial companies. New products or solutions are developed in consultation with customers. One of the company's recent

developments is a vibration measurement instrument which uses laser velocity transducers, which means that there is no physical contact between the instrument and the object being measured. Although the technology is not completely new, the Bruel & Kjaer apparatus is much smaller than others on the market.

"We are very excited about it," says Mr Olsen. The appara-tus has been well-received in the auto industry and will have applications in the aero, space and many other indus-tries.

Monitoring of chemical releases in factories by photo-acoustics is another speciality. Gases which are heated by passing through an infra-red beam give off sounds, and the sound emitted leads to the identification of the gas and to analysis of the quantities in the atmosphere. In addition to industrial applications, this is used in anaesthesia.

The company is wholly owned by the Bruel and Kjaer families, and all profits are ploughed back into the company. Mr Per Bruel's main complaint is that that if it was not for the wealth tax, there would be an additional DKr40m available for research

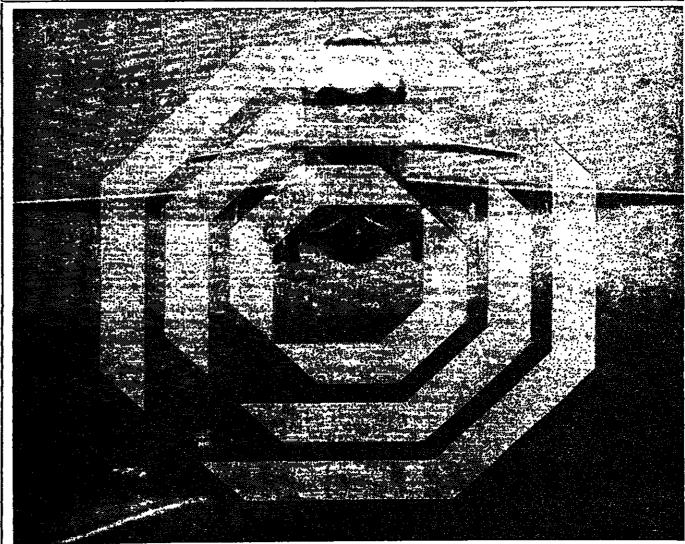
Have your F.T. hand delivered . . . every working

day, if you work in the business centres of COPENHAGEN or AARHUS Copenhagen

> Mikael Heiniö for details. FINANCIAL TIMES

And ask

(01) 134441



Move ahead with Copenhagen HandelsBank

Looking for new potential? New products? Opening up the Scandinavian market? Copenhagen HandelsBank puts you in touch. Our International Trade Promotion can help you locate the right importer or exporter.

We provide you with full information on the market and make inquiries about knowhow and joint ventures. Furthermore, we advise you on estab-

lishment and direct investment in Den-

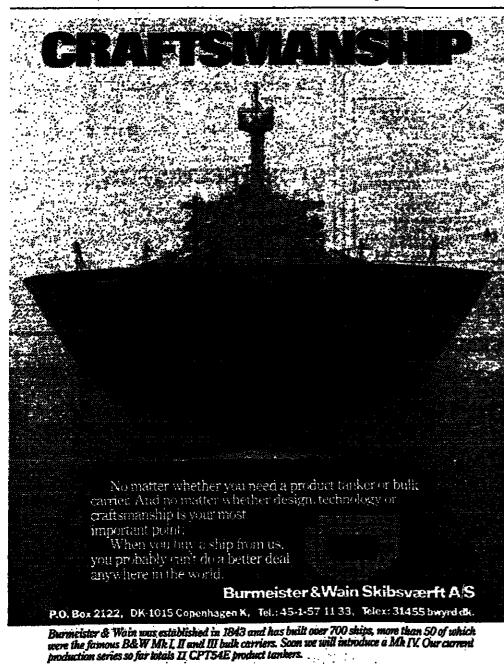
mark. Our "Business today" is a monthly newsletter which reaches a large number of Danish companies, and is therefore an easy way of canvassing the market.

Contact us through your own bank. They know all about Denmark's great international bank - and how to reach us.



Danish design in banking

Head office: 2, Holmens Kanal, DK-1091 Copenhagen K, Denmark. Telephone: + 451 12 86 00, Telex: 12186 COCO DK. 350 branches throughout Denmark. Branches: London, Los Angeles, New York, Singapore, Grand Cayman. Subsidiary: Luxembourg. Representatives: Fuengirola/Malaga, Hong Kong, Madrid, Nice, Stockholm, Yokyo.



Ten times the European experience

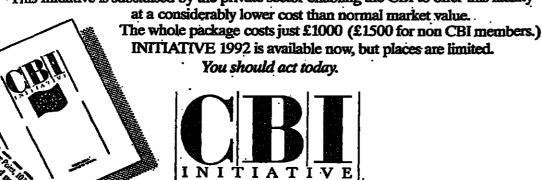


"The only complete resource addressing in detail the most important business issues in your strategic planning for 1992."

Initiative 1992 brings together an elite team of the CBI and ten leading British companies, whose combined knowledge of Europe has been galvanised into a detailed business resource that is unparalleled.

It presents this knowledge in a series of ten seminars dealing in detail with ten vital business topics, and provides specially written detailed reference books which explain the impact of the Single Market and the strategies to be adopted in the New Europe. It backs this resource with a unique telephone enquiry and information service. Whilst

others offer general advice, Initiative 1992 deals in specifics. This Initiative is subsidised by the private sector enabling the CBI to offer this facility





Right Now Abroad Resident Resi Living overseas you need good, independent advice to help you make the most of your money. Living overseas you need good, independent advice to help you make the most of your money. and good advice can be nard to find! So why not sample a source of information so why not sample a hat has nowed itself easing that has now and successful that has now easing the control of t So why not sample a source of information about money, tax and success that has proved itself again about money, tax Ahmad and again- Resident Abroad. And again- Resident Abroad - the monthly authoritative magazine investment Resident Abroad - the monthly authoritative magazine for expatriates from the F.I. - is now available to you on the expatriates from the first swiftly: TOT experiences from the r.i. — is now available trial with an extra benefit if you act swiftly: That with an extra penerit if you act swiftly: * You get 2 free issues when you subscribe now make the you get 2 free issues into real profit and make the younget and advice into real profit and make the younget and advice into real profit and make the younget and advice into real profit and make the younget and advice into real profit and make the younget and advice into real profit and make the younget and y You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you subscribe now * You get 2 free Issues when you get Issues when you subscribe now * You get 2 free Issues when you get Iss regular Subscription more than pay for itself. Make the most of your time overease. regular subscription more than pay for its Make the most of your time overseas: Every month we untangle the complications and untangle the complications. Every month we untangle the complications and untangle the complications and show you how to keep your money safe from the pillages show you how to keep your money safe from the pillages of the taxman. $W_i E(R_i)$ Sound guidance is worth a lot with unto the sident Ahmad is renaid handenmak with unto the Sound guidance is worth a lot. Your investment worth a lot. Your investment with up-to-the-sound guidance is repaid handsomely with up-to-the-sound money-spinning and money-spinning and money-spinning analyses of the savings and money-spinning analyses of the savings and money-spinning analyses. in Resident Abroad is repaid handsomely with up-to-the-minute analyses of the savings and money-spinning opportunities available to expatriates. ww.covii , the answer, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to plan ahead - property, Resident Abroad helps you to pla Resident Abroad helps you to plan ahead — property, the schools, career, retirement, nest each forward huv the perks you now get: set up a nest each forward huv the perks you now get: set up a nest each forward huv the perks you now get: set up a nest each forward huv the perks you now get: set up a nest each forward huv the perks you now get: set up a nest each forward huv the property, the property is not property. schools, career, retirement, leisure time. Build on the schools, career, retirement, leisure time.

We would like you to see for vve would like you to see toly yourself how Resident Abroad really yourson hove guide to life overis the complete guide to life overis the complete guide to me overseas. Simply fill it to the address shown. We will send you the next 2 issues

you decide to become a full subscriber, you are subscriber to become a full subscriber. Should you protected by a Money Back Guarantee. Should you protected by a Money Back Guarantee. The unexpired the unexpired standards and time the unexpired decide to cancel at any time. Tecrea by a Money Back Guarantee. Should you decide to cancel at any time, subscription will a decide to cancel at vour subscription. to cancel at any time, the unexpired will subscription full. portion of your be refunded in full. Reply Form Card No. Return to: Resident Abroad, Subscription Department, Central House, 27 Park Street, Croydon CRO 1YD, England BLOCK CAPITALS PLEASE YES, Please enrol me as a trial subscriber to Resident Abroad. 1 understand I will receive 14 issues for the price of 12. I am free to cancel it anytime and receive a refund for the unexpired portion of

Company/Private Address

things you'll need.

<u>Guarantee of Satisfaction</u>

ттү	\$UO:	scrip	ขอก	•	
Pios	se tic	:k apı	propr	late	bo

U.K.: £30 Europe £35

N.Africa & Middle East

☐ £46 airmai Payment must accompany order. Cheque payable to FT Business Information Ltd.

Credit Card - tick choice Arnex Diners Visa Access

Rest of World

£43 airspeed 556 airmai

Post Code

Money Back Guarantee Should void for you decide to Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should void for the standard by a Money Back Guarantee Should by a Money Back Guarantee Shoul

ared Address: Bracken House, Cannon Street, London EC4P 4BY. Registered Number: 980896

FT LAW REPORTS

Arbitration case goes ahead

MARC RICH & CO AG V SOCIETA ITALIANA IMPIANTI PA (THE ATLAN-TIC EMPEROR)

Queen's Bench Division (Com-mercial Court): Mr Justice Hirst: November 3, 1988

ALL MATTERS connected with arbitration, including the dis-puted existence of an arbitration agreement, are excluded from the ambit of the 1968 Brussels Convention on civil

Brussels Convention on civil jurisdiction; and accordingly, the Convention camot deprive the court of jurisdiction to appoint an arbitrator under the disputed agreement on the ground that a foreign court case already has priority.

Mr Justice Hirst so held when refusing an application by the defendant Italian company, Societa Italiana Impianti PA, to set aside leave granted er purts to the plaintiff, Marc Rich & Co AG, to serve an originating summons on Impianti out of the jurisdiction.

Order 73 rule 7(1) of the Rules of the Supreme Court provides: "Service out of the jurisdiction of – (a)any origi-nating summons . . . under the Arbitration Act 1950 or . . . 1979 . . . (b) . . . is permissible with . . leave . . . provided that the arbitra-

tion . . . is governed by English law or . . . is to be held within the jurisdiction".

Article 1 of the 1968 Brussels Convention, as set out in the Civil Jurisdiction and Judgments Act 1982, provides: "This Convention shall apply in civil and commercial matters whatever the nature of the court or

ever the nature of the court or tribunal . . . The Convention shall not apply to . . . (4) arbi-HIS LORDSHIP said that on May 19, 1988 Marc Rich was granted leave under RSC Order 73 rule 7 to serve an originating summons on Impianti in

By that summons Marc Rich applied under section 10(8) of the Arbitration Act 1950, for appointment of an arbitrator on Impianti's behalf.

Section 10(3) provided that where an arbitration agreement provided for reference to three arbitrators and one of the parties refused to appoint within seven days of receiving notice from the other, the High Court might appoint an arbi-trator on behalf of the default-

Impianti to Marc Rich of a cargo of Iranian crude oil. Marc Rich alleged the contract contained an arbitration clause. Implanti contended that the clause, though prof-ferred by Marc Rich, was never accepted and so there was no submission to arbitration.

The disputed clause provided that "this contract shall be construed in accordance with English law", and if any dispute arose between buyer and seller, it was to be be referred to three persons in London.
In the present application
Impianti sought to set aside

leave to serve the originating summons in Italy. The first issue was whether the Brussels Convention, now enshrined in English law under the Civil Jurisdiction and Judgments Act 1982,

applied.

If the answer was yes, the question was whether the terms of the Convention deprived the court of jurisdiction to grant relief, on the foot-ing that Italian proceedings which had already begun in

Genoa, had priority.
The application of the Brussels Convention turned entirely on the interpretation of article 1(4), which provided that the Convention should not apply to "arbitration". Mr Milligan for Marc Rich submitted that that exclusion

covered all aspects connected with arbitration, including ancillary matters such as the existence or validity of an arbitration agreement.

Mr Gross for Implanti sub-mitted that the exclusion did not extend to a case where the principal issue was whether there was a binding agreement to arbitrate. The essence of arbitration, he said, was con-sent, and unless or until consent was established there could be no arbitration.

Both sides relied on state

ments in the travaux preparatoires to which the court was enjoined by section 3(3) of the 1982 Act to give "such weight as is appropriate in the circum-stances" in ascertaining the meaning or effect of the Con-

In the Official Journal of the European Community, volume 22 March 5 1979, Mr P Jenard commented (C59/10) that "mat-ters falling outside the scope of the Convention do so only if they constitute the principal subject-matter of the proceed-ings".

ing party.

The "principal subject-matThe dispute arose out of a ter" of the present originating contract for the sale by summons was the arbitration

Also, Mr Jenard said (C 59) 13) "The Brussels Convention . . . does not apply for the purpose of determining the jurisdiction of courts and tribunals in respect of litigation relating to arbitration - for example proceedings to set aside an arbitral award".

Proceedings to set aside an arbitral award would fre-quently involve a challenge to the initial validity of the arbi-

tration agreement.

Professor Peter Schlosser
commented (C 59/93) "The 1968
Convention does not cover
court proceedings which are ancillary to arbitration proceedings . . A judgment determining whether an arbi-tration agreement is valid or not is not covered by the 1968

Convention".

The present issue fell precisely within the test "whether an arbitration agreement is valid or not".

Those passages strongly favoured Mr Milligan's argument and gave no comfort to

Mr Gross.

The court accepted Mr Gross's submission that one of the purposes of the exception was to secure harmony with other international Conventions dealing with arbitration. But it did not follow that any aspect not specifically covered by such a Convention was to be treated as outside the scope

of the exception. In the last analysis the question turned on the proper interpretation of "arbitration" in article 1(4)

Mr Milligan's interpretation was consonant with the natural meaning of the word, with the purpose of the exclusion, and with practical common

In its natural meaning and context "arbitration" was appropriate to cover all mat-ters connected with arbitration, including questions as to the initial validity of the alleged arbitration agreement.

So far as purpose was con-carned, alongside the natural intention to bring the Conven-tion in line with other international Conventions dealing with arbitrations, one very important objective must have been to ensure that the national court controlling the arbitration proceedings, should adjudicate all matters connected with those proceedings. So far as practical consider-

ations were concerned, Mr Gross's construction would have the extraordinary result that a party could escape the impact of the article 1(4) excep-tion, by the simple expedient of challenging the initial validity of the arbitration agreement. It was impossible to believe that could have been the draftsman's intention.

The second question was whether Marc Rich had established jurisdiction under RSC Order 73 rule 7 on the ground that the arbitration was gov-

erned by English law. Mr Gross submitted that the proper law was Italian law on the ground that the agreement had its closest and most real connection with Italy, in that it was made in Italy and negotiated between Italian defendants and Marc Rich's Italian

associate company.
In the Parouth [1982] 2
Lloyd's Rep 351 Lord Justice
Ackner confirmed the principle in Dicey & Morris, Conflict of Laws, 10th ed, r146, p775 that "the formation of a contract is governed by the law which would be the proper law on the contract if the contract was validly concluded".

The relevant formation was

governed by the law which would be the proper law of the entire contract if the disputed part was validly concluded. In the present case that law was manifestly English law,

having regard to the terms of the disputed arbitration clause. That conclusion was sufficient to found jurisdiction under Order 73 rule 7, since the plaintiff need do no more than

establish a good arguable case. The third question was whether the court, in the exercise of its discretion, should uphold the ex parte order granting leave to serve out of

the jurisdiction.

Mr Milligan submitted that as a matter of general principle the English courts were *prima* facie the proper forum for applications under the English Arbitration Acts. Also, he con-tended that the English court was the only court in a posi-tion to invoke section 10(3) of the 1950 Act, which was the subject matter of the originating summons.

Those arguments were sound and pointed overwhelmingly in favour of England as the forum conveniens.

The application to set aside

leave for service out of the jurisdiction was rejected.
For Marc Rich: Iain Milligan
(Ctyde & Co)
For Impianti: Peter Gross

(Ince & Co) Rachel Davies

AWON

HOLIDAYS & TRAVEL

LUNCH IN BEIJING! DINNER IN LONDON! THE WEEKEND AT HOME!

Every Friday the fast SAME Poute from DAY

SFINNAIR

THE FAST ROUTE TO AND FROM CHINA For further information contact 14 Clifford Street, London W1X 18D. 201-408 1222 Iding 18-5, 19 Jian Guo Men Wai Dajie, Beljing, 2512-7180

PERSONAL

THE HYDE A residential home with a difference, A newly opened country mansion set in beautiful partiand offering sensitive care, home grown food and old fesh-ioned service to the discerning few, it you are looking for peace warms and quiet luxery, look no further.

21/2 hours from London, Private nurses the sensitive consistence. ing wing opening soon. For colour brochure and availability of rooms please telephone Mrs Colburn, The Hyde, Sridport, Dorset DT6 4LB. Tel: 0308 27694

FIRST AND **BUSINESS CLASS** FLIGHTS

DESTINATIONS SAVE UP TO 25% CALL US TOLL FREE:

ALL INTERNATIONAL

NORWAY 05012023 GREAT BRITAIN 0 800 891 374 SWEDEN 020795641 OR FAX: 0101 602 220 9858

EUROPEAN BUSINESS FORUM 1992 AND AFTER

ROME, 1 & 2 DECEMBER 1988

The integrated European Community of 1992 is one of the principal themes for discussion at this biennial international business Forum.

The authoritative panel of speakers includes:

Avv Giovanni Agnelli, Ing Carlo De Benedetti, The Rt Hon Leon Brittan, QC, MP, Dr Erik Hoffmeyer, Dr Michael von Clemm, On Bettino Craxi, Professor Romano Prodi, Signor Carlo Ripa di Meana and The Rt Hon Denis Healey, CH, MBE, MP. M. Valery Giscard d'Estaing, former President of the French Republic, will give the Jean Monnet Centenary Lecture.

For further details and registration form, contact:

Financial Times Conference Organisation 126 Jermyn Street, London SW1Y 4UJ Telephone: 01-925 2323, Telex: 27347 FTCONF G, Telefax: 01-925 2125 INTERNATIONAL PROPERTY

COSTA DEL SOL **PROJECT UNDER** DEVELOPMENT

150.000 sqm. plot west of Marbella for sale. Very attractive estate situated 2 km from the seafront and near golf course.

The development consists of approximately 130 units divided into villas and terraced apartments. All architectural, engineering and planning work has been completed and approved by the authorities.

This project has great potential for the right developer.

If seriously interested, please contact in

STOUD SECURITIES LIMITED

23A Hays Mews Mayfair London W1X 7RL

Tel. 01-629 1119 Fax. 01-408 2469

RESIDENTIAL PROPERTY

BNP Mortgages Mortgages for high-value property

* Mortgages and remortgages

* Immediate funds available

01-380 5019



Phone Janet Boswell

BNP Mortgages Limited is a wholly-owned subsidiary of Banque Nationale de Paris, one of the world's largest International banks.



CONTRACTS

Watkins to renovate houses and offices

Contracts valued at more than fil4m have been awarded to specialist refurbishment con-Borough Council (three tower tractor VAT WATKINS.

CALL WELK & WALLE

Matter by Matter

CHICSTON
CHI

្នកព្រះ្ឋាធិត្ត Part loneler the E

· Fresh the man me n hat ge

Chicats : 201000 I TO SE

ं भारतानी

2006

Rachel Dai

SOL

ar 🕏

. Almar i kath

- C::d =

DLR

17

The contracts come from Lambeth Borough Council (refurbishment of Wynyard House, a pre-war housing estate, £1:45m) and International House (an office block,

tional House (an office block, £1.6m).

Wandsworth Borough Council (four-day package improvements, worth £500,000); Welwyn & Hatfield District Council (envelope scheme at Woolmer Green costing trict Council (old people's home refurbishment and extension, £3m); Reading District (refurbishment of three telephone exchanges for £850,000).



WESTLAND AEROSPACE has secured a \$60m (£24m) follow-on contract for the supply of engine nacelles for Boeing of Canada-De Havilland division. The nacelles, to be supplied over five years, are for the Dash 8 series 100 and the recently introduced 300 series aircraft. Fibre-reinforced composite, aluminium and titanium will be used in the production of the nacelles, and deliveries will start in September next year.

Ernest Ireland wins

tion.

The largest is for a 23.63m extension to Tesco Stores distribution depot in Westbury. The project also involves refurbishment to the existing building, hard standings, loading bays and a 14 metre high land-scaping scheme. Work has just started for completion in Spring 1989.

Spring 1989.

Mariborough College in Wil-tshire, has awarded the Swin-Houses. The facilitites will

Sainsbury's superstore struc-ture in Bridgewater for London Retail Investments, Ernest Ireland has been awarded the

Sainsbury. In Bristol, Ernest Ireland has won a £2.6m contract for a computer centre at the University of Bristol. It will accor date computer facilities on the ground floor, a bank and bookshop on the first floor and offices and a computer-user's area on the second floor. Work has started for completion in

blocks on Henry Dickens Estate, £3m).

Tower Hamlets Borough Council (tower block on St. John's Estate, £352,000);Bar-king & Dagenham Borough

Leisure facilities for Hong Kong

The Hong Kong office of GEORGE WIMPEY INTERNA-TIONAL has won two contracts, worth over £4m, from the Hong Kong Government's Territory Development Depart-ment, to provide leisure facili-ties at Tuen Mun, in the New Territories Territories.

The contracts cover a cycle track, four basketball courts, a football pitch and a recreation centre. Work has started on the £1.4m recreation centre

which is due for completion in October next year.

The complex will comprise a series of pavilions grouped together on a plaza, with a together on a phaza, with a multi-purpose games area and tiered spectator seating beyond, as well as a promenade alongside a nullah.

Nearby, Wimpey has also

started work on a cycle track, football pitch and four basket ball courts with spectator seating areas.
The £2.5m development will

feature a riverside promenade with extensions to two foot with extensions to two foot bridges. A lecture room, chang-ing and store rooms as well as refreshment facilities are also included in the contract which is due for completion at the beginning of 1990.

Dealing rooms in the City

GRE Properties, property investment and development subsidiary of GRE, in joint venture with C.Itoh, a Japanese trading house, has negotiated an film contract for the redevelopment of 26 Austin Friars in the City with WATES CONSTRUCTION (LONDON).

The total contract has been negotiated in three phases cov-ering demolition, sub-structure and superstructure. Demolition and the excavation of a two-level basement behind retained façades on the City site has required Wates to undertake complex temporary works in restricted conditions.

On completion the rebuilt nine-storey structure will pro-vide 65,000 sq ft net air-condi-tioned offices fully fitted out and with facilities for dealing

Refurbishment in London

DOVE BROTHERS, a subsidiary of McLaughlin & Harvey, has won contracts totalling £10.5m. The largest is for the redevelopment and refutbichment of the Column for the redevelopment and refurbishment of 80 Coleman Street, London EC2, for City Holdings and is worth in the region of £3.5m. The work includes a multi-storey office, block and refurbishment of the adjacent buildings.

Work has also commenced on the refurbishment and major alterations to 5 Wilton Crescent, London, SWI, for Polly Peck International

The company has started work on four contracts for National Westminster Bank. The upgrading of catering accommodation on the 13th and 14th floors of King's Cross House, Pentonville Road, London, NI, is worth £614,000. The bank's 250 Regent Street, London, WI, banking hall is being refurbished at a contract value

of £376,000. Work has com-menced on two further contracts worth a total of £412,000. They are for the fitting out of the Corporate Business Centre at Upper Street, London Ni, and the refurbishment and alteration of the National Westminster Bank, East Street, Barking, Essex.

Refurbishment is underway at the Streatham High Road Sainsbury's to form offices. The contract is estimated to be worth around £1.3m.

The external repair and refurbishment of 6 Broad Street Place, London, EC2, is also in progress. Valued at around £Im, the contract is with the Norwich union Life Assurance Society. A contract, worth £1.6m, has been awarded by Greycoat Group for the refurbishment and addition of a floor to 2 White Lion Court,

NOTICE OF REDEMPTION

To the Holders of

THE KINGDOM OF DENMARK

U.S. \$100,000,000 124% Bonds due 1993, Due December 15, 1993 CUSIP NO. 248505 AP 4

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Fiscal Agency Agreement, dated 15th December, 1983 providing for the above Bonds (the "Bonds") and Clause 5(b) of the Terms and Conditions of the Bonds, The Kingdom of Denmark has elected to redeem all of the outstanding Bonds on December 15, 1988, an Interest Payment Date, at the redemption price of 102% of the principal amount thereof plus accrued interest thereon to said date.

On December 15, 1988, the Bonds will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all unmatured coupons appertaining thereto at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015 or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris, and Krediethank S.A. Luxembourgeoise in Luxembourg and Swiss Bank Corporation in Basle.

Coupons due December 15, 1988 interest shall cease to accrue on the Bonds.

Payments at the office of any Paying Agent outside the United States will be made by dollar cheque drawn on, or by transfer to a dollar account maintained by the payee with, a bank in New York City. Any payment made within the United States may be subject to reporting to the United States Internal Revenue Service (1RS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the Paying Agent with an executed IRS Engrey West Certifying under recipients fail to provide the Paying Agent with an executed IRS Engrey West Certifying under recipients fail to provide the Paying Agent with an executed IRS Engrey West Certifying under recipients fail to provide the Paying Agent with an executed

to the United States Internal Revenue Service (185) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the Paying Agent with an executed IRS Form W-8 certifying under penalties of perjury that the payee is not a United States person. Payments to Non-Exempt U.S. payees are reportable to the IRS and those U.S. payees are required to provide to the Paying Agent an executed IRS Form W-9 certifying under penalties of perjury to the payee's taxpayer identification number (employer identification number or a social security number, as appropriate) to avoid 20% withholding of the payment. Failure to provide a correct taxpayer identification number may also subject a U.S. payee to a penalty of \$50.00. Please therefore provide the appropriate certification when presenting your securities for payment.

THE KINCDOM OF DENMARK By: Morgan Guaranty Trust Company
OF NEW YORK, Fiscul Agent

Dated: November 9, 1988

wide spread of work Contracts totalling over £21m for civil engineering, commercial, retail and industrial building work in the South and West have been won by ERNEST IRELAND CONSTRUCTION of Bath, part of Mowlem Regional Construction

don office two contracts for boarding accommodation at include Marlborough's first boarding house for girls. Work has started on both projects for completion in August 1989. Following completion of

£2.8m fitting out contract by J.

Among contracts won by the civil engineering division is a \$2.13m contract for Wessex Water Authority, at Black Rock, Weston-super-Mare, to upgrade the standard of outfall. This involves a screenings building, water mains chambers and external works.

In Wilton, near Salisbury, Willshire, the Trustees of Wil-ton House Trust have awarded Phase I of a seven year refurbishment programme for Wil-ton House to the Bournemouth office. The contract, valued at £1m, involves complete restoration of the roof, structural timbers, guitering and lead-work. Work on this phase is scheduled for completion in August

Ernest Ireland's restoration and special works division is carrying out external restora-tion works, valued at £100,000, for Courage, at the Grosvenor Hotel, Bath. The project calls for the complete renovation of the Georgian façade to comply with conservation require-

Other substantial contracts include two warehouses for Mowlem Property Develop-ments at the Bristol Inter-change, Patchway (21.8m); design and construction of design and construction of three light industrial units for Dunford Dairies/Deltavon Dairy Co at Longwell Gre Bristol (£1.5m) and 23 units with parking facilities and access for the Metropolitan Real Property & Land Invest-ment & Development Co at Oldmixon Industrial Estate, Weston-super-Mare (£1.3m); a restaurant and office accommorestaurant and office accommo-dation for Cadbury's, in Keyn-sham (£884,000); Phase I of the restoration of Clevedon Pier for the Clevedon Pier Trust (£446,360); design and construc-tion of a bodyshop, showroom and office area at the Dick Lov-ett Rodyshop. Swindon, for ett Bodyshop, Swindon, for Peter Lovett (£396,000); civils at Littleton Water Treatment Works for ASEA Brown Boveri (£281,569) and factory floor slabs for Eynsham Projec Engineering at Callow Rock Quarry, Cheddar (196,000).



Being spot on with your tactics.

There's a right tactic for every business

encounter, whatever the size. But however skilful your handling, it may

We were especially aware of this recently at Touche Ross, when from start to finish we advised on the third largest management buy-

come to nothing if the research and planning

out in UK history. Hays plc management buy-out, led by Ronnie Frost, was completed successfully for £255 million.

We were asked in to assess the relative value initially put on the group.

For three months, a specialist team drawn from our Corporate Finance Group dug into

every aspect of the group. We number-crunched incessantly, pulling

together all the market data and group projections needed for the buy-out document.

The outcome?

The buy-out was completed in the shortest possible time - and at the right price.

Big projects may make news, but we're just

as keen when tackling smaller ones.

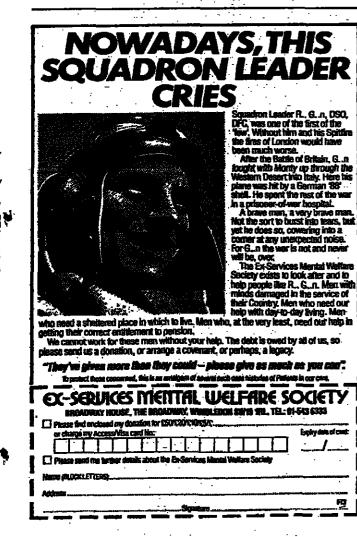
To prove that's no fisherman's tale, why not get in touch?

Please telephone or write to Geoffrey Parker at our London office.

You'll find us very responsive to the business problems you face.

For the sure touch, get in Touche.

Touche Ross is one of the leading firms of accountants and management consultants, with 24 offices in the UK and 532 offices in 90 countries throughout the world. Authorised to carry on Investment Business by the Institute of Chartered Accountants in England and Rales.



MANAGEMENT

n Britain, trainee managers are as likely to be selected for their extra curricula accomplishments as for their academic record. Indeed companies may even discriminate against formally authenticated intellect, arguing that "we're not looking for someone who got a first but for someone who made the most

of their time at university."
This is not the approach taken by
French employers who frantically outbid each other to try to attract the brightest graduates – as tested and approved by the elite grandes écoles

(super-universities).

There is a deep-seated belief in Britain that those who are brainy are also impractical. It is a view that manifests itself, for example, in the assertion that academics are never more than failed practitioners — in other words, "those who can't, teach." A similar attitude influences British

Britain, like America, has seen a decline in the number of intellectuals in politics, whereas the French are inclined to favour the intellectual politician. One can see it in their choice of presidents, especially throughout the Fifth Republic. What is more, French politicians seeking election will often boast of their intellectual (and even literary) accomplishments; these are trumps to be played, not skeletons to be hidden. In short, the French do not adhere to the Anglo-Saxon view that qualities of thought and action are mutually

Intellect is regarded in France as the prime criterion for leadership in any field – even business. A look at the appointments section for local jobs in one of the quality newspapers (Le Monde, Le Figaro) illustrates the importance attributed to intellectual credentials.

A typical sequence would begin: Jean Dupont 53, X . . . These are the essential details needed to place a person in France: name (and therefore sex), age (and year of graduation), and grande ecole attended (the 'X' being a cryptic reference to the crossed canons of l'Ecole Polytechnique). The blue chip company from which the new appointee has just moved comes a long way down the list.

In France, people are measured by their intellectual achievements (even if they date back 30 years) rather than their penultimate posting or present salary. This points to academic qualifications in France having a longevity which they do not possess in Britain an idea underlined by the French author Peyrefitte:

"En France, le diplôme est une fusée longue portée qui, sauf accident, vous propulse jusqu'à la retraite." [In France the diploma is an open-sesame which, barring mishaps, guarantees lifelong career success.]

Why this emphasis on educated cleverness and formal intelligence in France? Three factors point to the answer: first, there is the long-standing logico-intellectual tradition in France; second, there is the belief in

Academic qualifications and business

Where experience counts little against alma mater

Jean-Louis Barsoux on French and British versions of élitism



intellect as a viable social discriminator, third, there is the French view of management as an essentially cerebral activity.

Some of the obvious flowerings of France's long-standing ratiocinative tradition are the work of Descartes in the 17th century and the Age of Enlightenment in the 18th century. This emphasis on rationalism and abstract thought has left a lasting impression on French culture. One manifestation is the jardin à la francaise - a tribute to mathematical rig-our, clear conception and hostility to the whims of nature. A variation on the theme is the French style of com-prehensive planning (planification indicative) with its emphasis on intel-lectual development but relatively lax

implementation or control.

Whether truly founded or not, this view of the French temperament as pervaded by a disembodied intellectu-alism has been touted for so long that it has stuck. The French in general, and their managers in particular, end up believing in and living out the stereotype. For instance, in the eyes of French executives, it is the ability to think logically and analyse systematically which sets them apart.

Indeed, there is no greater compliment for a French manager than to be described as cartésien since it implies a thorough and analytical mind and labels him as typically French.
Where leadership is concerned, France has firmly nailed its colours to the post of cleverness. Research has shown that about one in three of France's top 200 companies is headed by a graduate of either the prestigious engineering school, l'Ecole Polytechnique, or the civil service training col-lege, l'Ecole Nationale d'Administra-

This might seem odd in view of the fact that neither school is officially geared to producing managers. How-ever, it says a great deal about the qualities French companies look for in a leader

The seal of approval from a prestigious grande école endorses its holder's capacity for rapid learning and intellectual virtuosity. The quality of the raw material is guaranteed by a highly selective recruitment pro-cess, which requires two years' addi-tional schooling beyond secondary education – and the finished product has the added feature of three years of intensive study. In short, the graduate engineer is endowed with the necessary resolve and analytical ability to tackle any problem. Thus, it is achievement in the edu-

cational field which determines inclu-sion among the decision-makers of French society. The nation is governed by its star pupils, and the higher reaches of management are no exception. Brains are deemed an acceptable means of procuring social

Educational credentials are considered ideal props for authority since they are verifiable discriminators of the organisational hierarchy — and are certainly less invidious grounds to invoke in a democracy than either hereditary privilege (Britain?) or the acquisition of wealth (US).

In France, qualifications indicate status and competence in much the same way as salary places someone in the US. Graduates of a prestigious grande école are demonstrably "bet-ter" than their organisational subordi-nates and this justifies inequalities of

Thus, elitism and the French preoc cupation with egalitarianism are rec-onciled, since the systematic testing of intellectual merit gives everyone (in theory) the same opportunity of access to the elite.

In keeping with this desire for ctivity, mathematics is the central feature of French selection methods in education. From secondary school onwards, a priority is given to the mastery of mathematical tools and to the quality of logical inference. The maths content provides the basis for the pecking order in baccalaure'at (equivalent of Britain's GCE "A" level) options and determines admis-sion to the top flight engineering grandes écoles, as well as the very

best business grandes écoles. Beyond this historical and socio-cultural penchant for intellect, the French also hold a conceptually different view of what management is about. Again, quality French newspapers offer a useful insight. A scan of the job ads reveals a low emphasis on drive or initiative, by Anglo-Saxon standards at least instead, advertise-ments will refer to more cerebral qualities, le sens de l'analyse/l'esprit critique, l'autonomie, la capacité de synthèse (analytical mind, indepen-dence, intellectual rigour, ability to synthesise).

Where communication or relational Where communication or relational skills are required they are often tacked on at the end, like an after-thought, as in: "Vous ovez un esprit de synthèse remarquable et une tres grande capacité d'e'coute. Précis et rigoureux, mai aussi honme de terrain, de dialogue..." (for a post of personnel manager in Le Monde, September 20 1988).

tember 20 1988). Votre rigueur d'analyse, votre souci de cohérence et vos qualités de con-tact . . . (for a post of administrative director in Le Monde, September 13

To caricature the situation, the French seem to focus on qualities of reception (analysis, synthesis, agility of the mind) at the expense of other qualities (charisma, pugnacity, capac-ity to communicate and motivate). In short, the French seem to regard man-agement as an intellectually demand-

agement as an interaction with unique reciping exercise. Perhaps it is because of the very rigorous intellectual training which French chief executives typically receive that they have difficulty in subscribing to the Anglo-Saxon view. of management as a fairly straightforward activity

Of course intellect is not the only quality needed for good management; it stands beside intellectually undemanding things, such as getting close to people, listening, talking to then, helping to solve at least their operational problems, maintaining their interest and commitment. In short, management is about implementation as well as conceptualisation,

While Anglo-Saxons should respect the intellectual calibre of French management, and the pluses that go with it, there is no need to be overawed. Senior French managers may well be more numerate, able to grasp complex problems and assimilate new knowledge quickly, but that is only half of the equation.

Management work also involves routine, fire-fighting, juggling, walk-ing about, "man-handling" of recalcitrant circumstance (and people), speedy rational decision-making, and inspired acts of adaptive implementation - and individuals chosen for their brains may not be the best suited to carry this out.

Thus, just as British management education would benefit from raising its academic profile, so French management education could probably do with incorporating a dollop of prag-

The author is a postgraduate student of French management at Loughbor-ough University of Technology.

Access to Japanese markets

Better payback from active involvement

By Michael Skapinker

the Japanese market? Several have attempted to gain access to Japan by setting up joint ventures with local companies only to curse the day they first thought of the idea.

Dominique Turpin, assistant

professor of business adminis-tration at Imede in Lausanne, says that the success of Japa-nese companies can be explained at least in part, by the way they have used joint ventures to gain access to western technology. By contrast, "the benefits for most western partners remains questionable

Turpin argues*, however, that the failure of western companies to get as much out of joint ventures as their Japa-

or joint ventures as their Japa-nese partners is not the result of a conspiracy.
"If Japanese partners have benefited most, it is largely because the western partners have generally been less com-mitted. Even firms which agree that Japan is strategically important continue to accord it

only secondary priority.

"Once into a joint venture in Japan, western firms are apt to leave the Japanese partner to take charge of such vital corporate functions as personnel, sales and distribution. Subsequently, the Japanese partner finds itself with vital functions under its control, to the disad-vantage of the western firm."

Turpin says that despite these difficulties, joint ven-tures remain the most effective route for certain industries and types of operation.
In the food and beverage

industry, for example, the western firm faces tremendous distribution barriers. Serving close to a million retail outlets through some 330,000 wholesalers in a country with virtually no street names presents a for-midable challenge for western firms trying to distribute prod-ucts on their own.

"The joint venture is also appropriate for specific, well defined operations such as the marketing of a particular product within a geographical region or the manufacturing of a specific product," he says.

To be successful, however,

hat is the most effective way for western companies to enter to AGF, a joint venture between Ajinomoto and General Foods, as an example which other western compa-nies would do well to emulate. Included in the agreement

between the two companies is an undertaking to allow the new venture to handle its own recruitment. Because it is so difficult for western companies to hire Japanese managers, they tend to leave it to the local firm. But Japanese managers tend to have a stronger allegiance to the Japanese company, Turpin warn

It is imperative that the new venture recruits people who are not from the parent company as a way of ensuring staff loyalty, he says.

He adds, however, that set-ting up a wholly owned Japa-nese subsidiary is often prefer-

able to a joint venture.

"Contrary to western belief, subsidiaries are equally successful in financial terms. This is a point to be stressed because western businessmen think that the start-up time necessary to achieve an attractive level of profitability is longer in Japan. A recent report issued by the European Busi-ness Council in Tokyo finds that the time required for a foreign subsidiary in Japan to break even is virtually the

same as for a joint venture - four versus 3.9 years." Apart from offering better managerial control, a wholly owned subsidiary allows western companies to begin to turn the tables and gain access to Japanese technology. In 1980, BMW set up a

wholly owned subsidiary, charged with the seemingly impossible task of selling its cars in Japan. Turpin says that sales have risen from 3,700 in 1981 to over 20,000 in 1987. Apart from that success, how ever, BMW has also been able to monitor Toyota, Nissan and Honda's moves into the luxury car market and also to keep an eye on Japanese research in ceranic engines, new materials and the use of electronics in the car of the future.

*Perspectives for Managers, No. 5, 1988, Chemin de Bellerioe

23, Lausanne, Switzerland.



WILLIAM THE CONQUEROR
AND AIR SUPERIORITY In 1066
AND AIR SUPERIORITY one of
the most decisive battles in the history of the world
was fought. William, Duke of Normandy, ventured
an invasion of England in the face of a formidable
opponent. But one of the reasons that gave him
the confidence to try such a risky undertaking was
that he had a recently invented technological edge
that the English did not.

That edge was the stirrup.
While the English rode to the battlefield, they
fought on foot; conventional wisdom being that the
horse was too unstable a platform from which to
fight. But the Norman cavalry, standing secure in
their stirrups, were able to ride down the English,
letting the weight of their charging horses punch
their lances home.

This technological edge led to the conquest of

This technological edge led to the conquest of Britain. Without it, William might never have attempted such a perilous war. And this very ad might have been written in Anglo-Saxon.

There are two lessons here, lessons that have

been repeated endlessly throughout history. The first is that technological differences can lead to the rise or downfall of great civilizations. The second is that, emboldened by such advantages, a potential

that, emboldened by such advantages, a potential adversary may risk war.

The laws of history have not changed. In our own time we find ourselves jockeying for the technological edge. The Warsaw Pact is expected to produce an air superiority fighter in the mid-1990s. This is where America's Advanced Tactical Fighter comes in. A culmination of the most far reaching technology in history, the ATF will effectively check a potential imbalance in air defense, and so preserve stability.

If, almost a millennium ago, the English had

If, almost a millennium ago, the English had had some effective counter to the Norman cavalry, William might have had second thoughts about crossing the Channel. Applying that timeless lesson today, we know that defenses such as the Advanced Tactical Fighter will give second thoughts to anyone thinking that now is his chance.

LOCKheedGiving shape to imagination.



TECHNOLOGY

ment White Paper on broadcasting opens the way for subscrip-tion and pay-per-view television. But the disagreements now being aired in the nascent satellite broadcasting industry reflect the technical problems involved in making customers pay for what they watch. By the end of next year, viewers in the UK will be able

to receive at least nine additional television channels via two satellites. One is Astra, owned by a European consortium based in Luxembourg. and the second is owned by British Satellite Broadcasting (BSB). Independent programmers will lease the channels on Astra; BSB will provide its own programming. But would-be viewers will have to invest in several sets of satellite receiving equipment if they want to watch all the programmes.

"I've followed the develop-ments in satellite broadcasting I've been overcome by gloom.' says Anthony Davey, associate director of projects at CIT, a UK research group. "In the US it has become obvious that the simplest options are the best. But here we're going to flood subscribers with different transmission systems and dif-

ferent types of decoders.
"I think we'll get the same situation as we did with video recorders: the market will become confused and that will slow down the penetration. In the end that could break Astra and it could break BSB."

There are three areas of technical disagreement among the two satellite operators and the programme companies that will lease the channels on

the transmission signal; the access control system which prevents unauthorised viewing.
• the receiving dishes.

In August next year BSB, which is partly owned by Pearson, publisher of the Financial Times, will launch its satellite using a transmission system called Mac (multiplex analogue components). Mac, developed by the IBA, uses the digital language of computers. This means that the information is sent in pulses, each carrying a different component of the pro-gramme: the black and white picture, the colour picture and the data channel (which includes the sound, teletext

and any other data services). The older analogue Pal (phase alternate line) system transmits the black and white pictures at the same time as the colour, but on different fre-

Bumpy launch for a new industry

Della Bradshaw explains the technical problems entailed in satellite broadcasting

quencies. The decoder in the television set may confuse the two transmissions if they are detailed, which causes picture problems such as when check fabric appears to flicker. Pal is fabric appears to flicker. Pal is used on all terrestrial television broadcasting by the BBC and IBA in the UK, and in most other countries in Europe, except France.

Programming companies using the Astra satellite, which will be launched on December 9, will be allowed a choice of transmission signals.

Sky Television, for example, in which Rupert Murdoch's News International has a majority shareholding, has chosen to use Pal on the four Astra channels it has leased Because Pal is so widespread. the receiving equipment will be cheaper than that for Mac systems. Sir Clive Sinclair's Cambridge Computer has now undercut Alan Sugar's Amstrad in offering the chea-pest equipment to pick up Astra programmes, at less than

The move by Sky Television has disturbed European television manufacturers. They are particularly anxious that Mac should be adopted throughout Europe because it is the next step on the way to high definiufacturers are some way ahead in these developments, but a unified home market using Mac could put the Europeans back in the race.

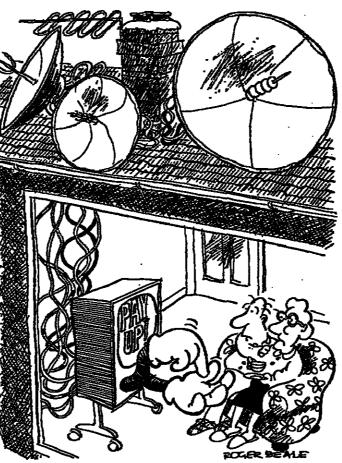
The Pal/Mac controversy

also bears on the issue of access control, where the key point is how to ensure that the service can only be viewed by people who have paid. W. H. Smith Television,

which is leasing two of the 16
Astra channels, will begin services using Pal, but will
change to Mac when the equipment becomes available next year. Until then, says David Gaylor, technical manager, the company will not charge for its programmes because a simple Pal encryption system is fairly easy to pirate and can lead to

reduced picture quality.
The quality problem results from scrambling, in which the picture is cut and the sections transposed. On a digital Mac system, the cut can be made easily between the digital pulses, but on the analogue Pal system some element of the information is inadvertently removed. So when the picture is re-assembled visible lines can be left on the screen.

More advanced Pal encryption systems cost as much as the Mac equivalent without



such as a better picture and extra data channels. The latest version of Mac used by BSB, called D-Mac, has eight data channels with each pro-

With both Mac and Pal, the viewer's receiver contains information about which services he or she has paid for. If the viewer is authorised to have a programme, the receiver deciphers an encrypted control word which is sent alongside the scrambled picture. The control word then

slices in the correct order. Later this month in Paris, the European Broadcasting Union will study three proposals which aim to persuade manufacturers and broadcasters to adopt a common standard for Mac access control throughout Europe. That will give the equipment manufac-turers the economy of scale needed to produce equipment cheaply, and will mean that subscribers need to buy fewer

pieces of equipment. The prospects for one stan-dard look bleak. BSB has

already decided to use Eurocy-pher, an adaptation of the American General Instruments' system. W. H. Smith has opted for Eurocrypt, a roy-alty-free standard developed by a group of European compa-nies, including the big three television manufacturers, Philips, Thomson and Nokia. The third system is an early ver-sion of Eurocrypt and is likely to be used only in France.

The European consortium which developed Eurocrypt is which developed Eurocrypt is still hoping to persuade BSB that a common European stan-dard can only be achieved if it reverses its decision to buy

Eurocypher.

The third area of technical disagreement is the size of the receiving dish, which is balanced against the power of the transmission and the number of channels because the amount of satellite power is limited. BSB has opted for a high-powered satellite, which enables the use of a small, square receiving dish no more than 25 cms across. But there than 25 cms across. But there is only capacity for three channels. Astra has chosen weaker transmission, which means larger dishes (around 60 cms in London) but 14 channels. Although the standards

issue is centred on the UK at the moment, it is just a fore-taste of what could happen taste of what could happen across Europe. For example, France and West Germany have standardised on a different version of Mac, D2-Mac, which has only half the data capacity of D-Mac – four data channels instead of eight. As a result the signals are a narrower band width, which makes it easier to feed them into cable television networks, which are more widespread in

which are more widespread in France and Germany.

But D2-Mac limits the amount of data for different language sound broadcasts, teletext or data broadcasting. And it means there will be at least three satellite transmis-sion standards in Europe for the forseeable future.

The stakes are high. BSB alone has said it will have to invest up to £650m before it starts making a profit. On top of that are the investments made by Astra and its programmers, and the television quipment manufacturers. But the market is potentially enormous. David Chance, UK marketing manager for Astra, is working on the assumption that 750,000 households will be watching Astra television programmes by the end of 1989. By 1996 he predicts that 40 per cent of the UK's 21m households will be watching satellite

Where EC money may be well spent

Clive Cookson examines the case for backing oil and gas research

according to an independent

evaluation. The research and develop ment scheme is due to come to an end next year, but Smith Rea, the UK-based energy consultancy which has evaluated its achievements, strongly rec-ommends that the Commission should continue it into the

So far, the EC has spent Ecu 500m (£330m) on the pro-gramme over 15 years. Some members of the European Parliament are opposed to its con-tinuation, because they see it as an unnecessary hand-out of precious EC funds to multina-tional oil companies, at a time

The EC oil policy department, on the other hand, believes that the highly favourable evaluation will strengthen its case for extending the scheme. Smith Rea assessed 516 indi-

vidual hydrocarbon R&D pro-jects dating back to 1973, with help from nine experts in particular areas of technology. Their views were combined with data on technical results and financial returns "to develop a balanced view of the programme's relative success.' John Westwood, who co-ordinated the study, says: "When we started, we were surprised to discover how little published work there is on the effective-ness of publicly funded R&D and ways to measure it."

The report concludes that the hydrocarbon scheme has helped to give the European oil helped to give the European oil and gas industry technological leadership over the US in several areas of production, prospecting, transport and enhanced oil recovery. Specific achievements include developing the technology which mode it possible to build the world's deepest offshore pipeline, the Transmed gas line from Algeria to Italy, and helping. BP to develop its single well oil production system (Swops) for exploiting marginal North Sea. exploiting marginal North Sea

According to Smith Rea, the

he European Community's Hydrocarbon scheme provided Europe's oil related industries — engineering and service — engineering and service — companies, manufacturers shipyards and so on — with a strong technological hase shipyards and so on — with a strong technological hase which enabled them to grow during the 1980s, while their US competitors suffered several contraction.

The scheme is unique among EC R&D programmes in that participants in commercially successful projects are: required to pay back their: grants with interest. Of the 245-projects that have been completed one third are already being exploited commercially and their promoters have paid back Ecu 52m.

charge of oil policy at the EC, presented the findings of the study to a conference in London recently. He made the point that the large oil compa-nies have received only 24 per cent of the total funds and their share is declining. Off-shore equipment manufacturers are winning an increasing share and their projects tend to be the most successful.

Although many EC programmes have a public image of bureaucratic inefficiency, Smith Rea found that this was not true of the Hydrocarbon Scheme. "It has been run efficiently and at less cost than most countries' national schemes," Westwood says. Although EC funding covers

only 35 to 40 per cent of the total cost of most projects supported by the scheme, Millich says that it is "an essential cat-alyst." None of the 400 proposals submitted to the EC which failed to get funding went Millich and Smith Rea insist

that it would be shortsighted to scrap the Hydrocarbon Scheme now, just because oil and gas are temporarily in oversupply. They say that it is all the more necessary to help nies to continue their research at a time when adverse financial circumstances are forcing them to cut their R&D spending. The glut will come to an end eventually, and then the security of Europe's oil and gas supplies will depend on the industry's technological base.

* * <u>* *</u> *

 $\nabla_{\boldsymbol{\theta}}^{\boldsymbol{\alpha}}(\boldsymbol{\beta}) = \boldsymbol{\beta}^{\boldsymbol{\alpha}}(\boldsymbol{\beta})$

Television to enter the home via the microwaves THE White Paper heralds the introduction in use in the UK by the early 1990s.

of a new technology for delivering televi-sion programmes to the home: microwave distribution, or the multipoint video dis-

tribution system (MVDS).

A company licensed to operate MVDS services will pick up television pro-grammes by cable, radio or through a satellite dish and distribute them to es. What is new is that the final link will use radio waves in the microwave

MVDS systems have already been approved for use in the Irish Republic and are widespread in the US. They should be

Such systems could carry national broadcast channels or transmit pro-grammes of local interest. They could also be used to transmit satellite television channels. That would mean homes could pick up all the Astra and BSB pro-

grammes by using just one aerial.

One advantage of MVDS over cable is that it does not require the streets to be dug up. But because MVDS can only be used if the transmitter is in direct line of cita to the again! the again! the strain the fixed is the fixed of the control has to be fixed. site to the aerial, the aerial has to be fixed Three radio frequencies are under

review for MVDS services, at 2.5 GigHz, 12 GigHz, and 30 GigHz and above. The higher the frequency, the shorter the distance the signal will travel. So, for example, a television signal broadcast at 2.5 GigHz could be picked up 37 kms away, but one transmitted at 37 GigHz would only travel 2.4 km. However, although the 2.5 GigHz slot would give a wider cover-

age, it is also the most crowded. Customer equipment for systems operating at 2.5 GigHz could be imported from the US and would cost about £250. Equipment operating at 12 GigHz would be approximately twice the price.

WHICH FT DIARY WILL YOU HOOSE FOR 1989?

WITH OVER 100 PAGES OF METICULOUSLY RESEARCHED INFORMATION - PRESENTED IN A

TIMES DIARY MUST BE YOUR CHOICE FOR 1989 Apart from making day-to-day planning simpler and more efficient, the Financial Times Desk Diary is indispensable as a permanently ready reference source. In fact, it's like having an international business data base on hand whenever you need it.

New, subtle improvements in design and layout give 30% more space on the dayto-day and notes pages. Also, to easure that the data in the FT Diazy is right up to the ute, we've added information that reflects changes in the world's financial markets.

As you would expect from a highly respected newspaper like the Financial Times, information has been meticulously researched with everything easy to find and clearly laid out. Whether you need key statisfical data, business vocabulary in

German, French or Spanish or to know which airlines fly to a particular city, the diary will tell you. It can help you plan your trip to the finest detail with useful information on visas, customs, business bours and tocal holidays, for example, in over 55 countries. THE DIARY OF THE YEAR - IN THE BINDING OF YOUR CHOICE

According to your laste and budget there's a selection of cover bindings — Rich Black Leather, Burguady Bonded Leather or Black Leather-cloth. And for those who want the ultimate in quality and craftsmasskip there's the Chairman's Set, consisting of a matching desk and pocket diary, bound in sumptions rich brown leather with fine gold tooling. THE PINK DESK DIARY

Produced in response to the demand for a smaller more portable FT Diary, the FT Pink Desk Diary with its FT pink pages and impovative format is quite unique, its distinctive size and shape make it equally at home on a desk or in a briefcase. The page-a-day layout gives you ample space for notes and business expenses. Although more compact than its standard counterpart, it contains much of the same information.

FT Pocket Diaries and Wallets are available in a choice of binding to match the FT Desk Diames.

THE WORLD'S MOST APPRECIATED **BUSINESS GIFTS** FI Diaries will be doubly welcome if they are personalised with the

recipient's name or initiats in high quality, long-lasting goldbocking.

Or you sught wish to include your company name or logo — the perfect way of ensuring your clients will think of your company every working day. We can also include a special eight-page section to promote your firm. In fact, for total exchannly, we can produce any of our products

THE FT COLLECTION - A TRADITION OF EXCELLENCE

Financial Times Diarles is just one range of superbly crafted Items in the FT Collection. Other items include the acclaimed FT Factmaster si time and task management system, a new range of boards thak and, new for 1989, the stylish FT Wall Calendar.

Discounts of up to 25% on balk orders - providing you order well Discussis of up to 25% as both orders — providing you order well in advance. To qualify, you must order 25 or more items from the space product range — the order forms gives details. However, we do appreciate that it may be difficult to complete your final gift fiel early in the year. That's why we offer to reserve FI diarros and gifts for you without obligation or commitment. Contact as now on 01-799 2269.

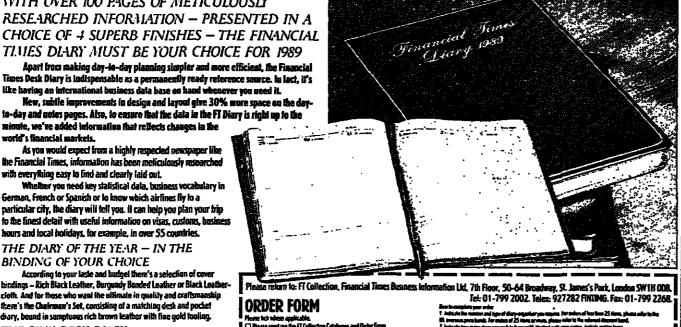
Let the FI produce a special gift for you. Why not use our experience and knowledge to produce a specially commissioned gift of your choice! We'd welcome the opportunity of discussing any ideas you was have found for the tree FI Collections extalorume now. Write or

may have. Send for the free FT Collection catalogue now. Write or telephone the FT Collection, 7th Floor, 50–64 Broadway, London SW IH 008, Tel: 01-799 2002, or send a business card.



A TRADITION OF EXCELLENCE Bracken House, 10 Cannon Street, London EC4P 4BT.

ù



Picare ted where applicable. Picare ted me ted To disclore Catalogue and Order Forms I wide to place a form order as detailed below Home (Mr-Mrs/Mig. Ms)	التواجيع عوقور بالبدر بالرابع بمراجع والمراجع متوقع المواجعة والماد المتحدث ال					THE RANGE		
libra	T 44	2429510	1	16200	E MAS		1	
PostcoleTelephone	100 A 100 A 100 A 1-24 125 126	1-24 1000.00 1-24	8% ×***	10%	14%	17%	25%	
COM TOW OF CHAPT, E HISPARD			ᄍ	39-77	103-749	255-497	See	
G 07111 0560 Channel to Set am hand burt bridge			JAPAS .	#BIG	596		1896	
B D. 07000 0451 Dryk Dury, Shock lauffer	E107 75	EHALINO ESA.75	E40 44	E41.47	E1942	CATA CATA	\$34.30 £34.72	
PS (07000 0431 Mgs (447), 2003 Marie Taulier	D442	£30.75	\$AQ.69 £27.14	[21.47 [26.55	125.37	12448	122.12	
OF OTES 2370 FT Post Dest Gury black bendag lander, past pages, page-a-day	£25.07	£3440	£18.22	£1792	617.63	C16.44	£14.85	
DC 07920 0499 Dest Darr, Mach landardell	CAD	EXX	CIEM	EHE	113.50	FEEFE	Ett.77	
Pt. (01021) G457 Productively Mark leadings	EIZA	tines	51.74	01.55	(3.17	72	G7.12	
PP 07274 2141 FT Prob Packed Deary March cover, park pages	CILDE	(10.60	DL37	C2.19	1786	033	GAEC	
Fil (0/G4) (04) Peckel Dairy, bergersky bended beginn	£10.86	CIRC	дв	ZL06	27.70	743	£A.T?	
FC 07362 0561 Podal Bary, Mark leafleadaft	£10.17	(9.85	7#	Ø51	£7.18_	693	65.26	
WP 07316 2335 Water tags for PP	CZZ N	17842	£17.89	£17.50	£1 <u>4.73</u>	E16.14	£14.59	
VIII (07304 2730 Visitet bergendy leather. Str PS	Ø121	£19.45	£16.5i	£1413	£1 <u>\$44</u> .	C[4.90	E13.46	
wt. (97795 2325 Water, Machinester, Mark and K	121.21	£1945	TIESI .	E16.15	EISA	E1450	E13.46	
	L		HATT NO.	15 d itpo	44489		1	
Gold Blocking Initials/Surname (optional extra)								er -
Personal and price are much approximated and user years Pittle states	1-240033	1-24	25-49	30-99	186-389	258-499	900 ÷	
traint and femane par product (such produktions Garakti	13.56	E3.16	2285	52.79	27.63	D.S 7	232	
le-hait, saily pay product	ELM	£1.55	ПØ	£1.40	£1.34	C1.29	Ç1.17	
Place mir: De Chamar's let cropts of the start bander stretage they is studie. We Gold: Blocking of your Company logo (only available on ord	-							
Date is an engineering of CFI per prior. If you supply your own inching			7019C	/ IES 7 1	KAOH)			61
from ar if we hald a loose trial province; years, we'll give you a \$20 mileston. If you require loose has different page of province if only he recentary to have	1-24#4	1-24 (9-cross)	25-49	54-99	189-249	250-499	539÷	

عرفرهم واستحصرت أسنتا وآري أيسطها والمجال بهارين المحمد	20 TH 24	HOURS OF	MAKE!					_
ik an origination charge of LPI par order. Il you supply peer our binding ar it we hald a large treat pression; peats, we'll give you a £20 reduction. respects topos on two different page of product it may be necessary to large		Ĭ	1000 C	FIES RI	E PLOOR			1
		1-74	25-09	59-99	199-249	250-499	93q+]
Microsof street topog.	14	RA	de pro-	خاراني او ي	-	فودين	神順	
for your lega			Perso	nai Gree	Engs			
	L			u ville dale uga fealer	باسارت برا ایرن اسارت زیروره او	چراندې سې معالسانده	ئېدە دەلى دۇما تەر 10	بر نیما برا خد
own publicity material in Diarles or Organisers			1					
شيدان باشد رسميني مدينية او وسائم پريد برس بياشيد ۱۱ گندي بد ۱۲ گيرسيد. کيد رود: مياسيا در براي خور به سريسيدن موانيد به الاييل پيرا شامل به ويشيد مارسيد	- 1	Deputé l Décessi						

TREPHONE CROSS FOR LESS TRAIL 25 CENS. 🖀 01-799 2274

conněcti vitý n. (I.T.)

the technique of linking computers in networks to give a work group access to company information and computer resources.

=Novell. P. the Industry Standard in PC Local Area Networking (LANs). See Novell NetWare™ passim.

There is one company that dominates the fast moving technology of computer connectivity. It is Novell, with over 2.5 million users worldwide. If you're a major corporate user, a department or a growing business, contact the people who are setting the pace in connectivity.

Norne			Company			
Postfion			Phone	· · · · ·		
Address		<u>. </u>	·		<u> </u>	
	N		V			
	-		•			
HE	NETWO	RKING	INDUS	TRY	STANI) A D C

Novell UK Ltd., Avon House, Sweetwell Road, Bracknell, BERKSHIRE RG12 7HH, Telephone (0344) 860400 Fox. (0344) 860353/4

things are to the control of the con

in drough es becage.

morni.

T No.

Tax fine

 $:= \chi_{n,n}^{(i)}(\gamma_{n,n}^{(i)})$

and the same of

19

10

10

nd

1.1

Ca

1191. B & 10%

Stephen Andrews and Chris Sculthorpe in "The Heart of the Dog"

The Front Lawn and Heart of a Dog

The Edinburgh fringe, like any rich meal consumed in baste, has a habit of repeating itself at leisure. In the case of Cambridge Youth Theatre's awardwinning treatment of The Beart of a Dog, a sattrical fable by Mikhail Bulgakov already hailed on this page by Michael Coveney as one of the gens of this year's festival, the repetition is wholly pleasurable. It moves on to Stepney's Half Moon theatre in tandem with a two-part piece by New Zealanders Harry Sinclair and Don McClashan which is more of a

exploring the intersections of direction of Jenny Culank and cabaret, music and drama. Claudette Bryanston Cross is Their first piece, The Story of fired with a technical inven-Robert, uses a simple narrative of towny Robert's adventure at a country party as a frame for a series of clever routines. There's a "How're ya doin'" jog, performed running on the spot, which sums up the breezy instructive of the Aukland yup-pie; there are several references to dated musical tastes of country folk as, electric gui-tar throbbing, the duo enact a dance-floor confrontation between the visitor and a jealous boyfriend; there is an amusing variation on the picamising variation on the pic-ture-show sequence, involving a flashing light and some very quick costume changes. It is all furny enough, but there comes a point when one looks for a cohesive vision, a point to all the exercises that simply isn't

The sense of having seen it all before intensifies with The Reason for Breakfast, an explosion of meal-time manners which sends tea and toast scudding around the table

(beware the front row) and transforms mugs and jam jars into impromptu percussive instruments. Another duo, Raiph Raiph, explored the per-cussive potential of the table in their performance piece The Summit, recently retired from the repertoire after many months on the road. But Ralph Ralph use it as the technical means to a thematic end, while The Front Lawn — accomplished as they undoubtedly are as performers — have yet to find their theme.

The Front Lawn belong No such problem exists for (pace Bulgakov) to that new Cambridge Youth Theatre, breed of performer devoted to whose performance under the tiveness that is never allowed to overtake its subject. Bulga kov's satirical novella, written in 1925 but unpublished in the Soviet Union until last year when it was promptly adapted for the stage, is a variation on the Frankenstein story involving the transplantation of human organs into a common

The cur remains doggedly common, despite its human shape - a reflection on both snape — a renection on both the unenlightened proletarian and the arrogant professor who refashioned him, and who later sends him back, lobotomised, to the doggy basket to end his days in stupid contentment. Chris Sculthorpe's bulldoggish Fido and Stephen Andrews' smooth professor lead a chorus who double as doors, mirrors, even sausages under the imagi-native and impeccably disciplined choreography of Liz

Claire Armitstead | Schubert exhibition from

More and more ways of communicating less

Christopher Dunkley considers the implications of the Government's White Paper on television

roadcasting in The Nineties, announced in Monday's White Paper, contained few surprises for regular readers of the Financial Times, to whom all its major provisions have been leaked during the past few months. However it was not until the White Paper brought all the details together, and — crucially — presented them in the Government's own language and tone of voice that the truly radical nature of what is proposed became apparent.

This document betraids an age in This document heralds an age in which Britain will have not two which Britain will have not two mighty broadcasting structures, one monopolising broadcasting income from the public purse and the other monopolising broadcasting income from advertising, each providing a broad mix of information, education and entertainment programmes. Instead the BBC alone will now take back the mantle of national public service broadcasting which it relinquished in 1965, and after 33 years TTV (which may have fondly imagined it had friends in the Conservative it had friends in the Conservative Party dating from the alliance of the early 1950s which fought to bring commercial television to the UK) is to be abandoned to sink or swim in a new, large, shark-infested ocean of de-regulated competition. Nothing in the White Paper has greater symbolic significance than the proposal that "ITV" should now become merely

What will the Government's schemes mean to the viewer? There now seems no doubt that in the short and medium term the result will be a smaller proportion of high quality programmes, especially in current affairs, drama, documentaries and the like. That is an inevitable corollary of auctioning commercial television franchises. It is possible that, thanks to the other television systems to the other television systems starting up (independent companies operating via satellite, cable and video as well as conventional means) the total number of programmes will

rise steeply, so that the number of high quality programmes will rise even if the proportion falls.

From the opening lines of the docu-ment the Government insists that it is putting "the viewers and listener at the centre of broadcasting policy" and the White Paper refers repeatedly to "growth of choice" and "enlarging viewer choice." Yet it seems that this means choice of technology. When it comes to choice of content the Government suddenly changes tack and demands that television should be subjected to three more censorship measures: the Broadcasting Standards Council, the Obscene Publications Act, and the new measure aimed against extremists in Northern Ireland. It seems we are to have more ways of communicating less.

The best comedy around at the moment is A Fish Called Wanda which was written and produced by John Cleese who also plays the lead. Of course you have to go to the cinema to see it. The description "latterday Ealing comedy" is not a bad one, though the shades of Monty Python are never far away, but the important thing is that it is very, very funny. Next best is Faulty Towers which was made by the BBC between 1975 and 1979 and is currently being repeated by BBCI on Tuesday nights. It, too was written by Cleese who once again plays the lead. Third funniest is Soap, the American soapopera parody which, gratifyingly, has started a verset true on FTV on Sunstarted a repeat run on ITV on Sun-

After that there is a large gap before the next best comedy; none of the new sitcoms bears comparison with the Cleese material. Wyatt's Watchdogs on BBC1 is one of those suburban-group series, this time based on a neighbourhood watch scheme. It suffers from lines such as:
"I had experience of mines during

Refreshing: Alexei Sayle

"Yes, it was always 'mine's a gin That is immediately followed in the schedules by Streets Apart which seems to be taking its jokes from the same box of crackers: "Whatever happened to your rock group Dirty Water?"

It went down the drain." This series does at least have a basic situation which is marginally different from any other I can remember in a television comedy: two people who had an affair as young adults meet 20 years later and discover the attraction is still there, he having become a cabbie, she a successful lit-

erary agent.
The movement away from the

ensemble work with which comedy's new wave arrived on television a few years ago, and the dilution of those groups into one man shows must now be nearly complete. Tracey Ullman, who was so good in Three Of A Kind and Kick Up The Eighties, is now appearing on BBC2 in The Tracey Ullman Show, imported from the USA, and very puzzling it is. Last week's skit about a radio agony aunt appeared to have neither point nor

Lenny Henry, another graduate from *Three Of A Kind*, also has a one-man show on Thursdays, this time on BBC1. His material tends to be funnier than Tracey Ullman's (hers seems to have pretensions towards Drama) but the appeal of the Delbert Wilkins character alone is pretty limited, and however talented Lenny Henry, this series is crying out for

Mel Smith's break from Griff Rhys Jones to make Colin's Sandwich, now appearing on BBC2 on Tuesday nights, seems less than a wild success. There is considerable potential in Colin, the misanthropic coward created by Paul Smith and Terry Kyan, but Mel Smith appears oddly miscast

Yet for the best of the new comedy work you do have to look to this sudden outpouring of one-man shows. It is a rather special taste, but for me the most outstanding is Alexet Sayle's Stuff on BBC2 on Thursdays. Sayle with his bullet head, tight suits with three buttons fastened, council house background and frenetic approach (typified by "'Allo John, Got A New Motor?") is very different from the Footlights alumnae that we are so used to seeing on television.

It is difficult to imagine a varsity

chap, or gel, having the gall to ridi-cule the "underprivileged" with a sketch about tenants of high-rise flats
"standing around the lifts whingeing
I went to the lavatory two days ago
and the council still haven't been round to pull the chain." Sayle can get away with that (not least because he also ridicules fat Tories) and very refreshing it is when so much time in other series is being put into satirising that virtually non-existent creature the yuppy.

The sad thing is that so many of the

new comedy series fall at the first hurdle which is that very simple ques-tion: do they make you laugh? All too often it is the old fashioned programmes which succeed most in this, sometimes against the better judge-ment of the viewer. It gives me little satisfaction, for instance, and even involves a degree of shame, to admit that 'Allo 'Allo makes me laugh.

The formula appears to be based on that of the 1940s radio series such as ITMA which consisted of a long chain of loosely connected skits, each designed to highlight a different regular character, many of them with silly voices or catch-phrases: Mind my bike; Can I do you now sir; After you Claude, No after you Cecil; I go - I came back; and so on.

'Allo 'Allo takes a precisely similar approach. The Englishman who canapproach. The Englishman who cannot speak French, and is disguised as
a gendarme, speaks execrable English
to convey the idea: "I 'ear the Germans are licking for René. . . . I 'ave
brought 'im a disease — it is a policeman's out-fart." Each week Michelle has to say "Leesten veree carefully. I weel say zees only once." True, the situation changes (hiding British servicemen, stealing a German scout carete) but it could be argued that each script is, in a way, a rehearsal for the

following week.

If polishing does make comedy scripts better (and it hardly seems in doubt) it is difficult to avoid the suspicion that Cleese's material is so superior - so much funnier - than most of what we are offered simply because he works at it that much harder. He is famous in the industry for re-writing and re-writing his scripts, and that hard work pays off.

Theatre de Complicité

The most intriguing little festival in town, a celebration of Theatre de Complicité, continued at the Almeida last night with a double bill of music theatre pieces divided by a startling rarity – a composi-tion for solo tuba. Compilcité obviously believe

that if she's a lady, she must be a tramp. After last week's Scottiah baglady with delusions of being a Madonna, we have the dotty Australian model for Dickens's Miss Havisham in Peter Maxwell Davies's Miss Donnithorne's Maggot (1974), and a Charing Cross dosser with tales of first and Nick Dear's Food of Love, emotions in half an hour, soar- galleries and companionable

appeared with the Fires of London, I understand she did so imprisoned in a large wedding cake. This much is certainly implicit in Randolph Stow's text of eight sharp and lyrical songs. But Annabel Arden's production greates a trained production creates a typical Complicité ruck of bedclothes beneath a naked light bulb from which Lore Lixenberg (a talented student at the City University) emerges to chase maggots, pluck a cabbage, dream of her bridegroom and fondle a banana. The score covers a tumult of

Almeida Music Festival.

When Miss Donnithorne first ing and scraping and leaving much room for comic intonation. The small band under Jeremy Arden's incisive direction play not only wind, percussion and string instruments, but also balloons and metronomes. After this trenchantly exhilarating display, David Sawer's piano score, played by John Plinders, sounds exiguous and banal. Celia Gore Booth's foulmouthed baggage knocks at an upstage door and announces

her arrival for the night. Schubert's song cycle "Die schone Müllerin" is evoked in her list of country lovers dying in the babbling brook.

alcoholics. She stands ecstatically on the piano, briefly transfigured, before bedding down underneath it. The pianist takes a bow and leaves.

As a quirky interlude, Kevin Morgan plays Jeremy Arden's Escape for Tuba as a sustained and rumbling fart that windily dissolves in belches, squeaks and frisky little vens. Danny and frisky little yeips. Danny Kaye's Tubby the Tuba touch-ingly graduated from compah to melody. This chap stays clapped in the gastric from of an inconsequential orchestral part. And very funny it is, too, like a rude Hoffnung skit.

alcoholics. She stands ecstati-

Michael Coveney

The Classical Romantics

BARBICAN HALL

With festivals devoted to Beethoven, Shostakovich, Schoenberg, Reich and Bartok all jostling for a share of public attention, it is arguable whether there is place at the moment for yet another series of concerts on a given theme. The music of Schubert and Mendelssohn is unlikely to benefit much from the series treatment, as Schoenberg most notably has. But at least, by dividing events between the Wigmore Hall and the Barbi-can, the organisers of "The Classical Romantics" have been able to provide a proper balance between music of the salon and concert hall, while a

Vienna gives their series a cen-tral educational focus. The Barbican half of the programme began with an attractive concert on Saturday night. Its opening work was Mendels-sohn's Italian Symphony: not the headlong rush of high spirits that the symphony can be, but endowed by Colin Davis with a smiling beneficence that sang through in every line. Perhaps an extra rehearsal or two had been allowed for this opening concert, as the playing of the London Symphony Orchestra here was unusually cultivated in

Indeed, so relaxed and songful was this performance that it is tempting to say Davis was making Mendelssohn sound like Schubert, a feeling further encouraged by the obvious sympathy that he brought to the E flat Mass of Schubert himself after the interval. In this work pages of the most true Schubertian inspiration lie alongside choral writing that is dutiful at best and it is to Davis's credit that the dis-parity was so little felt. The outstanding movement

of the piece is the "Et incarna-tus", a seductive and longbreathed trio for soprano and two tenors that unfolds with the slow, lilting grace of a barcarolle. Tenor One enters first (Alejandro Ramirez recovering

well after a flat start) and as the soprano and second tenor (Edith Wiens and Aldo Baldin) weave their vocal lines around his, one senses Schubert at last snapping shut the academic rule-book.

In this performance all the soloists, including mezzo Anne Mason and bass Rainer Scholze, were more than capable; the choral contribution a little less so, with the London Symphony Chorus wanting a firm tonal focus despite (or perhaps because of) its numbers. As a bonus, some original manuscript parts for the Mass could be seen in the exhibition

upstairs. Richard Fairman

November 4-10

Matrix Ensemble ELIZABETH HALL

The recently formed Matrix count; even his tuttis have Ensemble, conducted by Rob-ert Ziegler, gave the second of ert ziegier, gave the second of two all-American programmes at the Queen Elizabeth Hall on Saturday night. Carl Ruggles's monolithic piece for chamber orchestra Men and Mountains (1924) made an imposing start, which was in maximum contrast to the next items - two lightly-textured realisations (by Yvar Mikhashoff) of the mensurally complex but often jazzy "Studies for Player Piano" by Conlon Nancarrow. The first (No. 14) had a flute, oboe, violin (mostly in high armonics), bass clarinet and double-bass spitting out sounds in a radiant dance. The second (No. 16), placing a quintet of woodwind and violin players against an eruptive trio of brass, with double-bass for lynch-pin, ticked and pulsed magnificently, like a piece by new, euphonious Harrison Bir-twistle.

Of Jacob Druckman's Lamia (1986) - settings for mezzo-so-prano (Sue Bickley) and ensemble of eclectic texts on female sorcery - little need be said. Eclecticism marked its music: taking a bag of tricks from Lutoslawksi, Druckman shakes in an assortment of other modern devices, and fills it up with a long quotation from Cavalli. The piece is cleanly, "effectively" written, and altogether superfluous. Aaron Copland's Music for the Theatre (1925), a jazzy

excursion scored for an 18-piece band, reminded one, as his music always does, that every note in a piece must

absolute clarity, and no-one writes more purposefully than he for solo instruments. These five shortish movements added up to quite a substantial structure, following which was all the more rewarding after the otioseness of Lamia. Matrix's account was idiomatic and relishful.

Charles Ives's Three Places in New England (1929) was grippingly done in the chamber version in which the work though conceived for, and these days usually played by, full orchestra - was actually premiered. The extra prominence given in this version to the plano (Clive Williamson) put one in mind of Berg's orchestration (in Lulu. for example) and alerted one to the Bergian, Schoenbergian sonorities that fortuitously abound in the score along with more obvious Mahlerian ones.
One wondered, too, whether

Ives's penchant for hymns and marches to distort wasn't so much a tribute to the culture of his region as a defensive means of preserving recognisa-bility in the threatening atonal world into which he was irresistibly drawn; just as Schoenberg preserved classical outlines in his revolutionary twelve-tone music. Ives was, is, as disturbingly "modern" as Schoenberg; indeed the multilayered climactic pages of "Putnam's Camp" are every bit piece by Brian Ferneyhough. Robert Ziegler pumped them

Paul Driver

ARTS GUIDE

THEATRE

Measure For Measure (Barbican). Pick of the RSC London reperrick of the ASC Linkshi telestrone, a gripping revival by Nicholas Hytner, strongly acted, with witty design references to Lloyds of London and the Pompidon Centre in Paris (638 8891). Nov 4.5.11-15.

The Secret Rapture (Lyttelton). Brilliant new David Hare piece for the National Theatre, a satirical but moving romance on life, love and family politics in Thatcher's Britain. The play of the year (928 2252, cc 240 7200). Follies (Shaftesbury). Eartha Kitt and Millicent Martin now lecorate Mike Ockrent's revival (379 5399). The Admirable Crickton (Haymarket). Rex Harrison and Edward Fox in enjoyable revival of Barrie's imperishable comedy

of class barriers and reversals on a desert island (930 9832, CC

Bartholomew Fair (Olivier). Successful Victorian transposition of Ben Jonson's sweaty masterpiece with farris wheel fairground setting and much zanily socepitric acting in Richard Eyra's National Theatre company. (323-2252). Nov 17-19, 26-29, Dec. 3-10.

pany. (328-2252). Nov 17-19, 28-28, Dec 3-10.
The Shanghraum (Olivier). Recommended Christmas treat, as Bouckcault's melodrama is given the foll scenic works but is also revealed as a key Irish dramatic milestone. Fine National Theatre cast led by Stephen Rea. (328. 2262). Dec 17-23, Jan 5-10, 19-21. Brigadoon (Victoria Palace). 1947 Lerner and Loewe "heather-scented" Scottish fairytale hit is handsomely revived and well sung, less frail than expected. (334 1317, cc 836 2428).
Sngar Babies (Savoy). Mickey Sugar Babies (Savoy). Mickey Rooney and Ann Miller repeat Broadway roles and exhibit sta-mina and star quality in a mixed bag of coarse buriesque sketches

Utrecht English Shakespeare Company opens its Dutch tour of all the history plays with Richard II (Tua), Henry IV, Part 1 (Wed) and Henry IV, Part 2 (Wed).

The English Shakespeare Com-pany continues its Dutch tour of all the history plays at the Schouwburg with Henry V, Part 1 (Fti), Henry VI, Lancaster (Sat) and York (Sat) and Richard III (Sat), moving to its final venue in Amsterdam, (12 56 45)

Richard II (Tue), Henry IV, Paris 1 (Wed) and 2 (Thur) Stadssch-ouwburg (24 23 11).

New York Cats (Winter Garden). Still a sell-out, Trevor Num's produc-tion of T.S. Eilot's children's poetry set to music is visually

startling and choreographically feline (239 6262). A Chorus Line (Shubert). The A Chorus Line (Shubert). The longest-running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical game with its backstage story in which the songs are used as auditions rather than emotions (239 6200). Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6200).

Startight Express (Gershwin). Those who saw the original at the Victoris in London will barely recognise its US incarna-tion: the skatars do not have to go round the whole theatre but do get good exercise on the spruced-up stage with new bridges and American scenery to distract from the hackney pop music and trumped-up, silly plot (596 6510). Me and My Giri (Marquis). Even if the plot turns on ironic mim-icry of Pygmalion, this is no clas-sic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless proved to be a durable Broadway hit (947 0033).

M. Butterfly (Eugene O'Neill). The surprise Tony winner for The surprise Tony winner for 1988 is a somewhat pretentious and obvious meditation on the true story of the Franch diplomat whose long-time mistress was a male Chimese spy (246 0220). Speed-the-Plow (Royale). David Mamet applies his biting sarcasm and ear for the exaggerations of American language to Hollywood, in this screamingly funny and well-plotted expose of the wood, in this screamingly funny and well-plotted exposé of the film industry (239 8200).

Stranger Here Myself (Public).

Angelina Roux performs two decades of Kurt Weill's songs in a one-woman show covering the composer's careers in Berlin, Paris and New York (598-7100).

Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets Phantom reits with

gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mega-trans-fer from London (239 6200). Washington

Driving Miss Dulsy (Eisenhower), Julie Harris stars in the Pulitzer Prize winning play about a black chauffeur and his elderly, a otack channels and his enemy understanding mistress as the South undergoes sweeping changes that cannot help affect-ing them. (254 3870) Steuth (Eisenhower). Stacy Keach and Maxwell Caulfield stat in the mustage sitting a star in the mystery pitting a writer against a mild-mannered travel agent who's stolen his wife's affections (254 3679).

Tokyo Kabuki, performances at 11sm and 4.30pm. The mixed morning

programme includes a seasonal piece, Monoji Gari, or The Maple-Viewing Party, featuring a spectacular transformation a spectacular transformation of a woman into a demon. In the afternoon programme, Kotobuki Soga no Taimen, or the Soga Brothers Confront their Enemy, a tale of vendetta is written and performed in the bombastic, highly theatrical "ara goto" style. Among the artists appearing this month is 71 year old "living national treasure". Nakamura Utaemon, who specializes in female roles. Excellent programme and earphone commentary in English. Tickets available for a single act. For details, enquire at the theatre. Kabuki-za (541 3131).

Haus, stage version, in Japanese, Hans, stage version, in Japanes of the old Danny Kaye vehicle, including Wonderful Copen-hagen, Thumblina, etc, about Hans Christian Anderson, Performed by Japan's leading musi-cal company, Shiki. Aoyama Theatre (0120-489444) Gorky Theatre, of Leningrad in Peter Schaffer's Amadeus (Mon, Tues, Thurs), Uncle Vanya (Wed) The Bolshoi Drama Thea-tre, better known as the Gorky Theatre, was founded in 1919 and is one of the Soviet Union's most popular and most innovative companies. Its repertoire is strong on both the classics and on new plays by Russian writers. In recent years its reper-toire has been widened to include new, if uncontroversial works from the West, by the likes of Schaffer and Neil Simon. Globe

Theatre (572 6331).

SALEROOM

Prints popular in US

Phillips had an important Dayles, the London dealer picture to sell yesterday. It was "The Kings Orchard" by Arthur Hughes, a committed prints. Two of the top lots, 36 follower of the Pre-Raphaelites.
This colourful painting of three children in medieval cosings after Francis Wheatley of tume beneath a cherry tree was regarded as one of bought in at £19,000 and £5,500 Hughes's better efforts and respectively. The top price was sold for 200 guineas after it was the £10,450, at the bottom of exhibited at the Royal Acadsold for 200 guineas after it was exhibited at the Royal Acad-emy show of 1859, but the price of £110,000 yesterday was at the bottom of the pre-sale esti-mats. It went to the London

The sale of 19th century paintings was rather lack histre with a total of £223,028 and 35 per cent unsold. There was interest however in some plaster casts by the Victorian artist Thomas Woolner. A medaltion of Tennyson sold for £2,000, as against a top estimate of £300. and a 5 inch high portrait of a girl made £2,500, also way

Sotheby's three session Japanese auction produced a total of £1,398,232, with a reasonable 10 per cent bought in. The top prices yesterday were the £44,000 (within estimate) paid by a Japanese private collector for a six fold screen of views of Kyoto painted in the late 17th century by Sumiyoshi Gukei. Among the cloissone a Meiji period koro and cover, on a wooden stand, almost doubled its estimate at £28,600, to

Christie's had mixed forings after Francis Wheatley of the "Cries of London," were album of twenty life size heads by the 18th century artist Thomas Frye.

Some extraordinary prices have been paid in recent days for prints in New York. Perhaps collectors are resigned to acquiring prints produced by the world's greatest artists because the originals on canvas are so expensive.

Sotheby's sale of contemporary prints totalled £3.2m (\$5.7m.), with only one per cent unsold, while its auction of 19th and 20th century prints realised £4.48m, with 5 per cent unsold

Among the artist records were the £153,118 paid for "Flag I" by Jasper Johns, one of an edition of 65 produced in 1973 and depicting two American flags, and the £183,741 from a European private collector for a coloured Toulouse-Lautrec lithograph of the female clown Cha-u-ka-o, one of an edition of a hundred.

Antony Thorncroft



8th-10th November 1988 Barbican, London EC2

Tue 8 Nov: 1000-1800 Wed 9 Nov: 1000-1930 Entry Free with Business Card TONIGHT Thur 10 Nov: 1000-1700 Details: 01-749 9535

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday November 9 1988

Questioning hostile bids

HOSTILE takeover bids are never likely to commend them-selves to all the participants at the annual conference of the Confederation of British Industry. Indeed, a director general of the CBI who offers an unqualified defence of the practice is likely to cause a far big-ger stir than Mr John Banham will do with his call for specific changes to make life harder for corporate predators.

What is disturbing is that all the running in this debate is being made by those who are advocating greater protection for British companies and for entrenched managements. The advantages to the UK of an unfettered market in corporate control and for a liberal approach to inward investment by foreign companies are in danger of being forgotten.

Since two Swiss companies, Nestlé and Suchard, engaged in a contested bid battle for the British food concern, Rown-tree, earlier this year, the perception has grown that Britain offers by far the easiest entry point into the European single market. There are fears that openness could ultimately cause Britain to come uncomfortably close to a satellite economy in the wake of numerous foreign acquisitions.

Danger of retaliation

But the UK has plenty of large companies which are actively seeking acquisitions on the Continent and elsewhere. Any move by the UK to put barriers in the way of foreign predators would almost certainly provoke retaliation and diminish overseas opportu-

nities for British busine There is a more valid concern about highly leveraged takeover bids in which the logic begins and ends with the fees earned by the banks involved. Clearly long term investment plans can be put at risk where the chief priority is to reduce the debts resulting from a successful bid.

Mr Banham is also worried that shareholders will fail to recognise just how far British industry has pulled itself up by the bootstraps when they come to consider a seemingly gener-

company is likely to be capped by a more generous bid from a British industrialist who does understand the extent of the gains in productivity that have taken place over the past 10 years. The problem for the defending industrialist is more that an outside bidder will always pay a premium for control over any given stock mar-ket valuation. That difficulty is compounded where the victim has failed to communicate adequately to institutional investors the case for a capital investment programme or the value of brand names.

Reciprocal access

Far more difficult is the question of reciprocal access to other markets. If there was any evidence that foreign bidders had nothing to bring to the management of British firms it might be easier to sympathise with worried industrialists. But the evidence is that the injection of management and technology by foreign compa-nies has been highly beneficial to the British economy. There is no doubt at all that Britain cannot afford to play fast and loose with reciprocity: as the second largest foreign investor in the US it has too much to

There is a distinction between an active market in corporate control and one which is over-tolerant of the froth that tends to emerge in every bull market or takeover boom. Any business that seeks a quotation must acknowledge that part of the price that has to be paid for access to risk capital is the healthy discipline that comes from the threat of a hostile bid. And specific restraining measures are not easy to frame.

Mr Banham is probably on safe ground in arguing for more time and information for investors in takeover situations. His suggestion that industrialists, in their capacity as pension fund trustees, should not leave decisions about takeover bids to fund managers who live with threemonthly investment performance surveys constitutes a relcome recognition that short termism often starts in the industrialists' own pension

The last point has little

The battle over rice

WITH HIS qualified rejection last weekend of the Rice Mill-ers' Association's complaint against Japan's refusal to import rice, Mr Clayton Yeut-ter, US Trade Representative, has neatly sidestepped an issue that could still be one of the most explosive in bilateral trade relations between the two countries. By comparison, past farm sector quarrels over products like beef and citrus would pale into insignificance.

Mr Yeutter said the Reagan Administration would take no action on Japanese rice for the time being. But he also put the Government of Mr Noboru Takeshita on notice that he would reconsider this decision if Japan blocked progress on world farm reform at next month's ministerial meeting of the General Agreement on Tariffs and Trade in Montreal. Though he was right to avoid a head-on collision at this stage, Mr Yeutter is justified in using the Rice Millers' complaint to keep up the pressure on Japan, taking care as he does so not to be unrealistic in his immediate expectations.

Japanese constituency boundaries ensure that the farm lobby wields inordinate influence over the ruling Liberal Democratic Party. With strong backing from public opinion, it argues that opening the domestic market to imports would make domestic cultiva-tion unviable. Countless small farmers would be driven into bankruptcy; national security would be threatened since Japan would depend on imports for a staple foodstuff; and the traditional way of life in Japan's countryside would

Oil imports These arguments are far less powerful than the emotions engaged. The production of rice depends on fertilisers and fuel that are derived from imports of oil, which are argu-ably less secure than imports of rice. Again, the great majority of small farmers enjoy sources of income other than rice farming. Finally, with the rapid ageing of the farming population, the traditional way of life in the countryside is, in

any case, doomed. Even within Japan there is awareness that reform is inevitable in the long run. Mindful of the need to avoid trade disputes that could spill over into other areas, the Keidanren, Japan's employers' federation, reform. In the past two years the Government has twice reduced the support price for

reduced the support price for rice.

It is wrong to argue, as Japanese officials sometimes have, that Japan should be excused the rigours of farm reform because it is a net food importer. The mandate for the Uruguay Round quite rightly avoided distinguishing between export subsidies and between export subsidies and other forms of assistance, taking the view that all measures affecting agricultural trade should be on the table.

Biting the bullet

Agreement to liberalisation of agriculture within the con-text of the Uruguay Round is, quite simply, in Japan's own interests. It would remove economic distortions, reduce food prices and promote efficiency. At the same time, liberalisation of agriculture is the sine qua non of success in the Urusuccess, in turn, is a necessary condition for the health of the multilateral trading system that has contributed so much to Japan's prosperity. In short, willingness to bite the bullet on agriculture is the greatest contribution that Japan can make to preservation of liberal

world trade For Japan to take a lead in the Uruguay Round discussions on agriculture would also obviate the widely resented bilateral pressure from the US. At present, such pressure is inevitable, because the record shows that insistent external pressure frequently makes Japan see change as a matter

of self-interest. Overnight liberalisation is out of the question, especially given the delicate state of Jap-anese politics at present, but it is not required. What is needed is simply a commitment to liberalisation within the Uruguay Round, with the liberalisation itself occurring only thereafter. The world may expect nothing more enlightened than a bitter rearguard action against such a commitment, but it is also justified in being disappointed. | supreme.

Nick Garnett looks at the effect British Steel's impending privatisation will have on its position in the world steel market

urled away in the middle of a recently published 90-page US study of world steel production is a small, rather nondescript table. A comparative study of major steelmakers in the main nine steelmaking countries, it estimates their overall pretax costs for making steel this year.

steel this year.

Few UK companies in any industry appear near the top of international league tables on costs and productivity. But in this study, conducted by analysts PaineWebber in New York, British Steel comes out on top. Its pretax costs, at \$415 per tonne, are slightly lower than those of South Kores Brazil and Tayran — the year. signity lower than those of South
Korea, Brazil and Taiwan – the vanguard producers among the newly
industrialised countries – and way
below other steelmakers like West
Germany, Japan and France.

This week, Sir Robert Scholey,
chairman of British Steel, is bouncing

round the world promoting the company to financial institutions ahead of its privatisation later this month after 20 years in state ownership. It is fig-ures like these which should make his

"selling" job a success.
But once the hullabaloo that surrounds the largest UK flotation of an industrial company is out of the way, British Steel will find itself in a new game. Not only will it have to earn sufficient returns to feed the invest. sufficient returns to feed the invest-ment demands of a modern steel producer (about £300m a year), it will also have to crank out an increasing return for investors.

British Steel is now a big cash generator. Its expected pre-tax profits of £550m this year make it one of the world's leading profit-makers in steel. Yet the welter of glowing reports by analysts and the 100-page share pro-spectus issued last month leave many questions unanswered:

The world steel market is likely to shrink - by 5 per cent next year, according to the International Iron and Steel Institute. The European market, on the same forecast, will drop by 1.4 per cent. Against that background, how will British Steel

achieve real long-term growth?

British Steel operates out of a small domestic base; it has only 4 per cent penetration of the huge West German market (which has many large, prime-quality steel users). In the long run, facing these harsh facts, can British Steel hope to continue its rather anomalous distinction of being Europe's outstanding steel profitmaker?

 To secure its position in Europe, British Steel is thought to be considering a big joint venture with, or an outright purchase of, a Continental steelmaker, most likely in West Ger-many. Can British Steel successfully complete such a manoeuvre - then

make the partnership work?

The company's UK production structure of five integrated steel plants is one – probably two – sites too many. How fast will it rationalise its overstions?

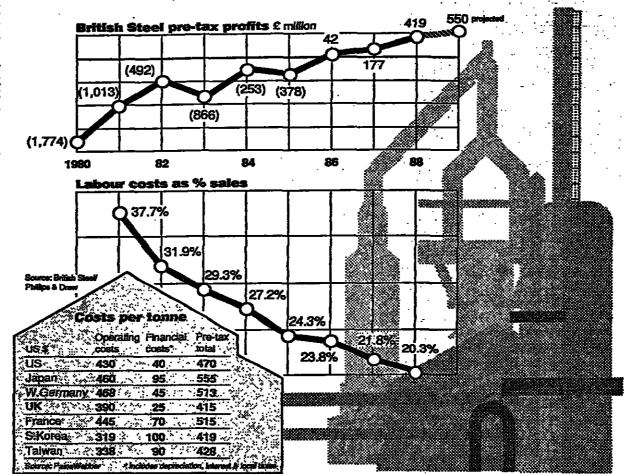
its operations? Overall, "the question facing investors is how will British Steel move to exploit its managerial and technical advantages in a newly liberalised European market, says Mr Jonathan Aylen, senior economics lecturer at Salford University. "Can British Steel achieve growth in turnover and profposition in the market?"

British Steel has just negotiated a \$500m standby financing facility for use after privatisation, a sign that something is on the cards. But the answers to these questions are not yet known because, prior to flotation, the emphasis on selling the company has been less on prospects and more on the way it has dug itself out of the pit

of past losses.

That has given the company plenty to shout about. It absorbed £8bn of state aid since the late 1970s. But since it racking up an operating loss

Measuring up to great expectations



of £538m in 1980 (and a total loss that r after exceptional items and tax of £1.78bn) it has transformed itself. Since 1980, the number of British Steel employees engaged in steelmak-ing has been cut by 58 per cent while its liquid steel output has risen by 24 per cent. Man hours per tonne of ste have dropped from over 14 in 1980-81 to five. Over the same period, energy use per tonne has been lowered by 12

In 1979, British Steel had seven inte-rated sites (21 in 1970) and a workrce of 135,000 (180,000 in 1975). Now it has five sites and a workforce of 51,600. Along with this has come a new structure of semi-decentralised business groupings. And there has been a wide-ranging shake-up in labour practices with many types of demarcation abandoned. "In recent vears. British exceptionally good job," says Mr John Safford, director-general of the UK steel consumers council.

So far, so good. But any large industrial business is a tough animal to manage and keep on the right track. British Steel is no exception, particu-larly as it operates in a highly cyclical industry — one in which there is per-haps 20m tonnes of steel production

overcapacity in Europe alone.

British Steel faces several obstacles to steady growth. One is currency. The company is a purchaser of large amounts of raw materials. About 38

per cent of British Steel purchases are traded in dollars, including £388m of coal last year, £400m of iron ore and £711m of ferrous alloy. Yet one estimate showed that about 20 per cent of revenue is D-Mark determined, with virtually no offsetting purchases in the West German currency. A big currency move in the wrong direction for the company could eat into profits, though British Steel denies that this

though British Steel defiles that this could be by as much as the £250m suggested by some analysts.

The company has been enjoying exceptional demand growth, particularly in the UK domestic market, but this is unlikely to last. Steel consumption jumped 16 per cent in British last year and increased 30 per cent for structural steel sections. UK prices. have also risen over the past 12have also risen over the past 12-months by 4 per cent, while the surge sharp enough to lead the EC Commission to decide that a number of companies, including British Steel, have been operating a cartel.

Even so, some of British Steel's competitors might start catching up with its costs. The PaineWebber study estimates that the variation of \$140 in the pre-tax costs per tonne of steel for the major steelmakers will shrink to \$60 by 1992, with the biggest advances in France.

Perhaps there will be no unpleasant currency shifts; perhaps the company can retain its cost advantage. Share

flotation brokers representing British Steel might be right in claiming that the company could sustain a pre-tax profit of £800m for at least a few years. But British Steel needs growth and a plumper cushion against financial upsets.

It can achieve some of this from building on its existing assets. For example, its production costs flatter its efficiency. It is a good producer but not the best. The delayed Monopo-lies Commission report on the conhes Commission report on the com-pany, published this year, questioned whether it was spending enough on capital investment. The PaineWebber study estimates that British Steel has by far the lowest depreciation and interest expense and taxes of the main steelmakers. Excluding these three elements its operating costs are three elements, its operating costs are around \$100 a tonne more than that of some of its European competitors, it also has much lower labour rates -\$13.50 an hour against \$20 in West Germany – according to analysts at Phillips & Drew.

Phillips & Drew.

Nevertheless, there is still room for efficiency gains. About 80 per cent of British Steel's output is by the continuous casting method rather than the ingot method, lower than the 93 per cent in France and 88 per cent in West Germany. Continuous casting yields an average saving of £16 a tonne: British Steel clearly has potential savings there. Adopting best practice in

energy use could save another 25 a tonne. And British Steel's five man hours per tonne of steel is bettered by Hoesch, the efficient West German producer. Japanese producers, the leading steel technologists, are head-ing tographs three

leading steel technologists, are heading towards three.

There are also potential savings, it the medium term, from rationalising an overcomplex plant structure. British Steel produces 16m tonnes on five aftes. West Germany's Thyssen produces 11m on a single site; Hoesch produces 4m on one site. For British Steel, the eventual closure of Ravenscraig in Scotland and possibly Scunthorpe on Humberside could save around £30m a year in operating costs for each site.

around £30m a year in operating costs for each site.

British Steel can make further gains by building up its stockholding and marketing operations. Its network of distribution outlets in Europe is feeble — especially when compared with a company like Thyssen — but it has been buying up stockholding companies, particularly in Germany. And its skill in marketing steel for construction might bring it a lucrative opportunity in Continental Europe where reinforced concrete still rules supreme.

where reinforced concrete star rules supreme.
Growth is also likely from the company's heavy investment in higher value-added products, particularly in coated steels used in the vehicle, packaging and construction industries. It recently announced a £59m galvanising line at Llanwern and another £50m annealing line at Trostre in Wales. Galvanised steel, with a coating ready for direct painting, is a big growth sector in the motor industry.

motor industry.

None the less, it is unlikely that these actions, by themselves, will be enough to allow British Steel to achieve sustainable long-term growth. Partnerships or takeovers might be the solution. British Steel could try to set up a deal, for example, to supply slab (semi-finished) steel to West Germany's high cost steel makers. There could also be scope for a cross-border deal in plate and tube, where British Steel's operations are not up to

Hostile take overs in steel are virtually impossible. And the most complex cross-border partnership, between Hoogovens of Holland and Hoesch, broke up. Many potential targets have bid-blocking clauses in their corporate charters. But there could be some opportunities soon. In West Germany, Deutsche Bank has seats on the supervisory board of several steelmakers and is thought to be increas ingly unhappy at their performance. British Steel expects that some European steelmakers will get out of all or part of the industry, leaving good pickings for those which remain. That has still to be proved. But there is another imperative for getting desper into Europe, and for doing it quickly. Big steel consumers, particularly the car companies, are forging closer links with steel suppliers on technology, quality and delivery. "It looks as if there could be a carve-up across Europe between steel suppliers and hig consumers," says Mr Aylen. "Big consumers provide suppliers with real cash flow. If you don't have a big presence in Germany perhaps you can't be a supplier to a really big

British Steel is well placed in this respect. It recently replaced one elec-tro-galvanising line at Shotton, Wales
— with help from Sumitomo of Japan, say people in the industry — in anticipation of a possible contract to supply steel to Nissan's car plant in the north-east of England. "British Steel has the inherent

potential of remaining a highly competitive European producer," says Mr Safford. That is certainly true, as the privatisation hoopla will emphasise. But the means it will employ to try to do that are not yet clear.

President and Prince

■ President Mitterrand has always had a knack of using royalty for his political advan-tage. On Monday he hosted a glittering party in the Elysée Palace in honour of the the Prince and Princess of Wales on the first day of their first

official visit to France. Prince Charles was a great hit speaking in French. "He's not as good as the Queen, but he doesn't have Ted Heath's problem with the accent," said one British Foreign Office offi-cial who helped work on the draft. Princess Diana was an even bigger hit by sporting a Chanel dress to cross the

Channel.
In fact, the original invitation came from Jacques Chi-rac, the former Gaullist prime minister and Mayor of Paris who ran unsuccessfully against Mitterrand in this year's presidential election. Mitterrand had dragged his feet over the visit and only gave the green light after his re-election. Since his defeat, Chirac has

virtually disappeared from the political limelight. Yesterday he staged a brief comeback by hosting a big party for the royal couple in the Paris town hall. But even that appeared to underline the current state of disarray of his Gaullist RPR party. Just before the Prince and Princess arrived, Chirac's party organisers were desperately trying to fill up the empty places. "It's disgraceful to see so many empty seats," said one town hall official who was dragged down from his office with his colleagues to fill up the spaces. "If I had known, I could have got 300 militants only too happy to

Prince Charles did his best to cheer Chirac up by praising his energy and enthusiasm, but on the French political scene today the former Prime Minister is almost invisible while Mitterrand reigns

OBSERVER

Wrong date

■ Chancellor Lawson is slip-ping on his facts. He told the House of Commons on Monday that Neil Kinnock was the first Leader of the Opposition to have directed a private notice (emergency) question to a departmental Minister for 34 years. He must have been referring to a private notice question which Hugh Gaitskell put to R A Butler on May 11 1954 about discussions on Anglo-German trade and finance. Gaitskell was still Shadow Chancellor, not leader,

US numbers ■ The main talk on American election night was all about turn-out. Would it fall below

50 per cent and what would it mean if it did? For the record, the lowest turn-out in a US Presidential election since 1832 was 51.1 per cent. That was in 1948 when Truman came from behind to beat Dewey. The highest was 63.1 per cent when Kennedy beat Nixon in 1960. Kennedy beat Nixon in 1960.
The turn-out in 1984 was 53.3
per cent, almost the same as in 1980 when Reagan won his first term. The falling trend began after 1960, and the sharpest single drop was in 1972 when Nixon defeated McGovern on a turn-out of 55.4

per cent. John Roscoe, who owns a string of supermarkets in Calif-ornia, has issued bags labelled: Don't vote, it only encourages them." And a prominent Amer-ican television commentator, Jeff Greenfield, was going round saying: "If you don't care, don't vote." Yet it seems to me perfectly reasonable not to vote if you do not mind who wins and if

you see no great difference



"According to this there's opera on all 25 channels."

in practice between Bush and Dukakis. Indeed you could argue that in this case a low turn-out is a tribute to the electorate's maturity. So not too much need be read into the results if the figure this morning is less than 50 per cent-certainly nothing about the decline of democracy.

Male Vogue

■ Another little bit of America arrives in the UK this week with the appearance of GQ, an ultra glossy magazine simed at men. In the US GQ is one of the great publishing success stories. It began life as a fashion supplement to Esquire, but broke lose 30 years ago and now out-sells its parent with a monthly circulation of 700,000. GQ had a little problem around 1980 when it flirted

that. The UK's publisher, Step-

hen Quinn, is going for a reso-

with the gay market, but a new publisher soon put a stop to

lutely macho image, even so far as having Michael Heseltine on the cover of the first issue.

That will take some people back a few years. Heseltine was the publisher of an attempt in the early 1960s to get men to buy their own mag-azine: Town. It was defeated by the advent of the colour

Quinn claims that GQ is arriving at a time when the market for men's fashion, and market for men's bashon, and fashion accessories, has finally taken off. There will 168 pages of advertising in the first issue of 274 pages. The research sug-gests that there are 250,000 AB males in the UK who need some guidance on their life style. Quinn is hoping to land 60,000 of them.

Latin sex

■ The fuss about the statutes at Cambridge University need never have taken place. The furore was all about using gender specific pronouns. The problem would not have ariser if the University had not decided to translate the statutes from Latin into English during the 1850s. The original text made no reference to either sex and the sexist pronouns were only introduced during translation.

Really helpful ■ A reader tells us that he was

driving down the M1 badly in need of petrol. He saw a sign so he turned off near Rother-ham. "Is there a filling station down that road to the left?" he asked a local. "Nope." "Is there one on the road to the right?" "Nope." "Well, where do you get petrol round here?" "Don't have a car, do I?" said the local, who then tipped his cap and walked off. It was at this stage that our reader, who has a London address, says that he realised that Northern Culture is still alive and well.

NOTICE

to the holders of the outstanding DFC FINANCE (OVERSEAS) LIMITED (Incorporated with limited liability under the laws of the Cayman Islands)

13% Guaranteed Bonds Due 1990 Unconditionally guaranteed by

DFC NEW ZEALAND LIMITED

(Incorporated with limited liability under the laws of New Zealand)
(as the successor to Development Finance Corporation of New Zealand)

Notice is hereby given to the holders of the above Bonds that, at the Adjourned Meeting of such holders notice of which was published in the Financial Times on 19 October 1988 and held at 10.00 a.m. (London time) on 1 November 1988, the Extraordinary Resolution set out in such Notice was duly passed. Accordingly the modifications to the Terms and Conditions of such Bonds and the Trust Deed constituting them referred to in such Notice have been made with effect from 1 November 1988 by means of a Supplemental Trust Deed of the same date.

A copy of the Notice of Adjourned Meeting setting out the Extraordinary Resolution which was passed at the Adjourned Meeting is available for inspection at the offices of the Paying

PRINCIPAL PAYING AGENT

Citibank, N.A. Citibank House, 336 Strand, London-WC2R 1HB **PAYING AGENTS**

Cricorp Investment Bank (Switzerland), Bahnhofstrasse 63, CH-8022 Zurich

Chicorp Investment Bank (Linembourg) S.A., 16, Avenue Marie Therese

Citibank, N.A., Avenue de Tervuren, 249 B-1150 Brussels.

DFC FINANCE (OVERSEAS) LIMITED 9 November 1988



OVEMBER 9 k

the transport of the state of t

e a unite

through the second of the seco

i davi males i

Section 1

in interest

Court of Street,

· Partiett

and he had

14 1.h hus 22

- iii iii ia be pe

and perferage

that e that e

் ு விழுந

in Alasky, E

and the second

The let has

all Martin San age

್ ಅಥಾನಕರ

. * plact 8

1 STREET

15, LIMITED

1 IMBIFD

11.04.976

i in the first

he broadcasting white paper presented by Mr Douglas Hurd, the Home Secretary, on Mon-day could create a host of new broadcasting millionaires – and some

The scope for new business arises from a big increase in the segments of television hours that would-be moguls can apply for rights to use. And several hundred new potential broadcasters will be let loose on local and commu-

For Mr Timothy Facer, of Haverford West in South Wales, deregulation means the chance to broadcast eight to 10 hours a day of commercial radio to what was the old county of Pembrokeshire – financed by advertising revenue, he hopes, of £250 a day.

For Mr Richard Branson, founder of the White and the properties in the country in

the Virgin group, the potential prize is a slice of prime time on the planned new national Channel 5 and, with it,

new national Channel 5 and, with it, millions in advertising revenue. He will have lots of competitition: most of the big opportunities, such as the new Channel 3 commercial regional Heeness, will be sold off to the highest bidder. Other potential openings include the new night-time franchises to be created on both FTV and on one of the HBC's two television channels. And the BBC's two television channels. And the Government's intention to break up the unitary nature of the television the unitary hature of the television industry separating functions such as transmission from production — will create a new class of private business opportunities in relaying high quality broadcasting signals to the consumer.

Every technological hare has been allowed to run. At the local level, there will be the constructive to level, there will be the constructive to level, there

will be the opportunity to launch new local television companies using high frequency microwaves to relay as many as 30 channels over a radius of 20 miles

 a rival to cable television.
 All this enterprise comes with a Government health warning. "Governme should not try to pick winners. There is no question of betting with public money on any of the opportunities now opening up," the white paper says.
Mr David Glencross, director of programmes at the independent Broadcast-

ing Authority whose style of detailed regulation is to become redundant, says the Government's policy "puts money at the heart of consideration of British broadcasting for the first time." One of the more obvious winners is Raymond Snoddy on challenges opened up by the broadcasting white paper

In from the cold for frustrated entrepreneurs

Mr Michael Green, chairman of Carlton Mr Michael Green, chairman of Cariton Communications whose agreed bid for Thames Television was once blocked by the IBA. "It is a very interesting new television age," says Mr Green whose television services company owns a 20 per cent stake in Cantral, the Midlands ITV company, and Zenith, one of the largest independent programme production companies. He says: "We are allying about choice, real choice across talking about choice, real choice across the whole range of programmes." He believes it is nonsense to say that extra choice will mean that only down-market programmes are produced.

Mr Green is now certain to bid for one, and possibly two, of the old ITV franchises. The white paper says that no group may control or have an interest in more than two of the licensees for channels 3,4,5, or more than one if they cover the same area. One possibility would be for Mr Green to get together

Apart from the frustrated television

entrepreneurs who will come in from the cold, the main winners from the Government's radical deregulation ought to be the independent producers. Not only has the Government's target of 25 per cent independent programmes on BBC and FTV by 1992 been enshrined in the white paper and extended to the new channels, but it should also, by implication, find its way into the bro implication, find its way into the broad-casting bill. The potential market for the independent producers will be even bigger, however: broadcasters licensed by the new Independent Television Commission will be under no obligation to own studies or employ their own production staff. They can meet what-ever programme obligations they have, whether provision of news or regional programmes, by buying from independent producers.

The Independent Programme Produc-

Every technological hare has been allowed to run. But all this enterprise comes with a Government health warning.

with the existing Central management to bid for the licence, with Carlton hold-ing a 51 per cent stake.

Mr Richard Branson, chairman of the Virgin Group is pleased with the white paper's approach - in particular the decision to advertise Britain's last two remaining direct broadcasting by satellite (DBS) channels almost immediately. Mr Branson is a founder shareholder of of the franchise for the first three DBS channels; he plans to bid for one of the new channels to run a music service.

BSB should gain, whoever wins the additional channels. It will get revenue from the leasing of its spare satellite capacity because it would not be economic to launch more satellites for just two additional channels. The public is also more likely to buy the equipment to receive BSB if people know they will soon be able to receive five channels rather than three.

"Obviously we would also be interested in taking part in a consortium to go for the fifth channel," Mr Branson

ers Association, representing more than 500 mostly small independent production companies, obviously welcomes changes that are so much in its members' financial interests. None the less, it sounds one note of warning. The extensive safeguards in the white paper to prevent the emergence of a few dominant companies controlling a large number of channels were not comple-mented, says the association, by mea-sures "to protect the independence of independents."

Such uncertainties are as nothing compared with the uncomfortable pos tion of the ITV companies, and to a lesser extent of the BBC. The Corporation and the ITV companies were labelled "the comfortable duopoly" by the Peacock Committee into the financ-

ing of British broadcasting.
Comfortable no longer. Mr Hurd, like some revivalist preacher, keeps telling the BBC to count its blessings — implying things could have been very much worse. The BBC has, however, been put on notice that its time will come and



scription eventually replacing the

ITV's fate is much more drastic. The traditional role of ITV as a commer-cially funded public service broadcaster will cease, although obligations to provide, news, regional programmes and a diversity of programme types will survive into the liberalised future. Even its name will disappear and it will be known prosaically as Channel 3 — one

among many.

Mr Richard Dunn, managing director of Thames Television and chairman of the ITV Association regards the auc-tioning proposals for Channel 3 licences as "penal". Not only will the broadcast-ing licences be sold to the highest bidder, after applicants pass a quality test, but the successful applicants will face a continuing progressive levy on advertising revenue throughout the 10-year life

How can Thames, Mr Dunn asks, a company capitalised at £190m, bid perhaps £300m to try to keep its franchise
— while operating until the end of 1992
under public service rules against oppoments who have no such obligations?
"We're operating with one hand tied
behind our back," he says.
He asks what auctioning franchises

has to do with either viewer choice or the enhancement of quality. Fatalistically, he outlines an ITV company's only choice: "You bid the maximum sum of money you can afford and, if it turns out to be too much, you get taken over anyway."

The future position of Channel 4 will also pose problems for the ITV companies, which at present sell its airtime. The Government, which wants to see Channel 4 to continue as a broadcaste appealing to minority and specialist tastes, is determined that the advertising time of Channels 3 and 4 should be

So ITV faces a difficult choice over the next few years: should it continue to build up Channel 4 as a future com-petitor? "We think it is difficult if not impossible to have competitive selling of Channel 4 and a warm complementary relationship in all other respects," Mr Dunn savs.

Such concerns, however, will not affect those individuals and companies preparing to take part in the airtime sale of the century.

National Insurance Contributions

A tax problem which Mr Lawson has yet to solve

By Andrew Dilnot and Steven Webb

worse off if they took a wage rise. This is not the result of the Social Security system and its notorious poverty trap, but of a part of the tax system which Mrs Thatcher's Govern-ment would like to ignore. There are two taxes on personal income in the UK. One, Income Tax, is now a relatively

good tax. The other, National Insurance Contributions (NICs), is a bad tax. It raises three quarters as much revenue as Income Tax, but is complex, distortionary and inequi-table. While the basic rate of Income Tax has fallen from 33 per cent in 1979 to 25 per cent now, and the number of rates has been reduced from 10 to two, the combined rate of the main employee and employers' NICs has risen from 16.5 per cent to 19.45 per cent and the NIC system has become more

prefer not to think of NICs as a tax, but whatever they are called, their structure is bizarre, with enormous scope for improvement.

Perhaps the most important problem caused by NICs affects low-paid or part-time employ-ees and their employers. An individual earning £40.50 per week is not liable for NICs; nei-ther is his employer. An individual earning £41.50 per week is liable for NICs of £2.08 per week; so is his employer. Thus week, so his employer. Into the employee with gross earn-ings of £41.50 a week would end up £1.08 per week worse off, despite a £1.00 per week wage rise. The cost to his employer of the £1.00 pay rise would be £3.08 per week.

This increase in NIC liability occurs because as soon as the lower earnings limit of £41.00 per week is exceeded, National Insurance of 5 per cent of all earnings is due from both employee and employer, rather than just 5 per cent of the excess over £41.00 per week. The contrast with the income Tax allowance, where tax is due *only* on income over the allowance is very clear, and the Income Tax arrangements seem far superior, Given the loss in income suffered by

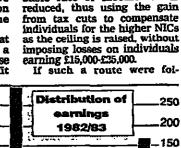
problem is to adopt an allow-ance system, like that for income tax, where NICs would be due only on income above the lower limit rather than on all income once income exceeds the lower limit.

The UK Government would

any low-paid or part-time employees in the UK would be worse off if they took a wage rise. This is not the result of relatively few people earning immediately above it. Analysis of the 50,000 individuals in the Inland Revenue's Survey of Personal Incomes confirms this

(see chart).
The obvious response to this

A possible difficulty is that such a reform would have a substantial cost, since all those liable to NICs would benefit



£16,000. While the natural response is to abolish the

National Insurance ceiling, this seems politically impossible because of the losses it would

impose on those with earnings over £16,000 a year.

The solution we suggest in a report published today* is to increase the National Insur-

ance ceiling whenever the basic rate of income tax is

25 304 Lower earnings limit_ Gross earnings (£ per week)

from the allowance (whereas, under the current system, those with earnings over the lower limit gain nothing from be reduced either by increasing the NIC rate for all employees from 9 per cent to some 11 per cent, or by imposing a higher rate on the first band of earnings, perhaps 15 per cent on earnings between £41 per week and £105 per week, and 9 per

A second major failing attributable to the NIC system is that it creates a situation in which both the average and marginal direct tax rates are lower on incomes above the National Insurance ceiling of £15,860 a year than they are below it. Beyond this point no further NICs are due, so the direct tax marginal rate drops from 34 per cent (25 per cent income tax and 9 per cent NICs) to 25 per cent. The higher rate of income tax of 40 per cent is unlikely to be reached until income reaches employees earning just above teached until income reaches the lower limit of £41.00 per around £25,000 a year for a

week, the substantial mone-married man. An individual

lowed, the National Insurance ceiling could reach £26,000 a year by the time the basic rate of income tax has reached 20 per cent without reducing net incomes for any individuals in this range. This would remove the current problem of the drop in tax rates above the NIC

The Government cared enough about tax induced disincentives to cut top income tax rates on earnings from 83 per cent in 1979 to 40 per cent now. Serious incentive problems still exist within the NIC system for those lower down the income scale. Far from having finished the reform of personal taxation by having restructured income tax, the started: the labour market distortion caused by National Insurance Contributions should be his next target. The authors are members of the Institute for Fiscal Studies.

* Reforming National Insur-ance Contributions, IFS and the Chartered Association of Certi-

"Actually it's the sort of twist that'll cause you onything but pain. [The first time you

We're in Business.

Financing the elderly

From Mr Donald Franklin. Sir, The spectre of financing the elderly over the next halfcentury has appeared again. . First, Benjamin Friedman on the US budget deficit (November 2): "without the growing trust fund balance, the only way to cope with the baby boom generation's retirement, will be to slash retirees' bene-

fits or raise payroll taxes."

And then, in your leader on UK pensions policy (November 7): "Mr Lawson might reasonably express the Government's concern at the long-term prospects for keeping up the pres-ent level of benefits paid to pensioners whose numbers are set to increase sharply in relation to the working popula-

The fundamental reason for The minimum and reason for expecting a higher proportion of retirees in most industrialised countries is that, apart from a few demographic blips, the birth rate is steady while

UK state pensions

the UK state pension should be properly funded in advance, in the same way as most occupaonal pensions. Broadly, there are two ways

of paying for state pensions. In the present system, each generation pays for the pensions of the previous generation; generally described as "Pay as you " (A more accurate description would be: "Keep your fingers crossed that others will pay after you have gone.") The other is for each generaute to a fund so that it can draw pensions from that fund after it has retired.

Switching from the first

Company Pensions In Company

From Mr Mike Brown.
Sir, Mr B.S. Williams (Letters, October 29) urges that method to the second causes transitional problems. We cannot stop our contributions to the "pay as you go" system; if we do the pensions of those who have already retired will disappear. We will therefore have to pay for the pensions of two generations. That might be possible, but it may have unde-

people are living longer. But people are living longer because they are healthier for longer. If they are healthier for

longer, they can work for longer and, indeed, often wish to do so.

The simplest way to reduce the ratio of retirees to workers

is to raise the retirement age.

The best way to do this is not

to stop paying pensions to the over-65s (or even to rich over-

65s), but rather to pay pensions to all over-65s, even if they con-

The virtue of such universal

payments (apparently lost on the present Government), is

that they create no disincen-

tive to work. Thus a highly

experienced (and often highly skilled) sector of the popula-tion could be tapped for its

work, and thus its tax-paying

Donald Franklin,

tinue to work (or restart).

First, the level of pension we fund for ourselves may have to be quite low. Second, we may become less willing than we would otherwise be to pay for a real (as opposed to monetary) improvement in the pensions of those already in retirement. Mike Brown Company Pensions Information

Low income families

From Mr Mark Stephens. Sir, The case for child bene-

fit was carefully argued in your leading article (October 25). However, in analysing the defects of family credit, the interrelation between this benefit and housing benefit was

two benefits have extremely severe tapers. However, it is just as important that family credit is treated as a resource for housing benefit purposes. So 85 per cent of any gain in family credit is immediately lost in housing benefit.

Ministers have been keen to

emphasise that family credit can extend up the income scale to incomes as high as £9,000 or more. It would take quite a large family to retain eligibility on such an income, but it would also increase the chances of retaining eligibility to housing benefit. Such a fam-ily would see 97 pence of each

cent); Housing Benefit (85 per Clearly this is at odds with not made clear.
As you pointed out, these the Government's incentivesto-work policy.

Since even the Government's rather low take-up target of 60 per cent for family credit has not been met, the emphasis should be shifted away from family credit to child benefit, and child benefit should cease to be treated as a resource for housing benefit purposes.

This would avoid the current problems of reducing benefit entitlement by increasing child benefit, or reducing child-related benefit as incomes rise. Child benefit should be used to feed and clothe children, not to pay the rent. Mark Stephens, 10 Metrose Road, SW1.

US time bomb

From Mr J.L. Shuttleworth.
Sir, Mr Keith Wallace (Letters, October 28) hits the nail on the head when he describes US companies' medical benefits to pensioners as a "time bomb". The US Congress, courts and companies are trying to define the role of government, employees, pen-sioners and employers in pro-viding post-retirement benefits. The US accounting stan-dards board is poised to release an exposure draft on the subject. If passed, it will bring to an end pay-as-you-go accounting, and a significantly higher profit and loss charge may

result for many companies.

The true cost of what some

companies have promised may come as a shock to them, and

the lengthening of the expected transitional period to 1997 will

Apart from the accounting uestion, what is important is that companies begin to under-stand the real cost of post-retirement medical programmes and what they are meant to achieve. This means re-examining their corporate objectives, looking at the alternatives, and the steps that can be taken to This area is not generally a problem in the UK, but UK

multinationals with actual or potential US interests should be examining the extent of Coopers & Lybrand,

ASC has a great deal of work in progress

From Mr Michael Renshall. Sir, I was most surprised to read Richard Waters' report (November 7) suggesting that the work of the Accounting Standards Committee (ASC) has ground to a halt. Nothing could be further from the truth. In fact, as informed followers of the committee's work will know, it currently has a accounting standards.

heavier workload in terms of Exposure drafts on segmen range and importance of sub-

At its annual conference in a fortnight's time the ASC will, for example, consider developing a new framework for financial reporting, accounting for changing prices, international harmonisation and the ASC's priorities for the year ahead, all of which will fundamentally affect the future direction of

tal reporting and related party

lished before Christmas, and a proposed revised SSAP 13 on search and development is before the councils of the governing accountancy bodies.

Work actively in progress includes the evaluation of comments on exposure drafts on off-balance sheet finance, accounting for Government grants, and on additional disclosures relating to business combinations as well as on a discussion paper of fair value

accounting. In addition, ASC has recently begun an impor-tant review of all aspects of accounting for business combi-

nations. I would invite your readers to judge whether the programme or work outlined above can fairly be described as "grinding to a halt." Michael Renshall.

The Accounting Standards Moorgate Place, EC2

book and fly 'Wardair Business Class' to. Canada between now and the 31st "December 1988, you'll receive a round-trip *: Wardair Class (economy) excursion ticket, with our compliments. Once you've experienced 'Wardair Business Class' you additional £1 of earnings disapworld need any more incentives. pear as it went through the Positioned at the front of the aircraft, mill of: Income Tax (25 per IF WE TOLD YOU HOW GOOD cent); National Insurance (9 where you'd normally find first class, the WARDAIR BUSINESS CLASS IS separate Wardair Business Class cabin boasis 2-2-2 seating, so you're guaranteed YOU'D NEVER BELIEVE US. a seat by on oisle or window. And the comfort of a wider seat means the long stretch is an armchair ride. 📢 Of course. there's advance seat selection, separate check-in, priority baggage handling and use of an executive lounge. 🖓 And your cabin crew, exclusive to 'Wardair Business Class are always attentive but never intrusive. 🖒 But it isn't just a better class of service that we offer to Canada, and beyond. There's a choice of 23 scheduled flights a week this winter from London (Gatwick) to six key Canadian destinations. What's more no other airline offers as many non-stop flights to foronto and Vancouver. Til Included is the five-times a week 'Starliner' evening service. So you can complete a full day's work in the UK and still active the same evening in Toronto. Cit's little wonder we fly more people between Britain and Canada than SO LET US TWIST YOUR ARM A LITTLE. any other airline. Wordair Business Class is simply a class above the rest. And with the odded bonus of a free excursion ticket you couldn't make a shrewder choice. () For further information or reservations contact your local travel agent or call Wardair Conada on 0800 234444 Wardair Canada

"Ticker to Bidd offer valid when full recent-top business class ricker purchased and used before December 31st 1986 (Business Class excursion fore not applicable).

The purchase to be mathematifur transfer or management by December 20th 1999. Not valid between 14th 24th December 1988 and between 14th 141-30th September 1989.



FINANCIAL TIMES

Wednesday November 9 1988



The party's not over for Hungary

Leslie Colitt, recently in Budapest, feels the pressure for democracy

politicians have recently been speaking openly about establishing a multi-party system. But although they go as far as acknowledging the superiority of the system of party pluralism to be found in the West, the Hunggrian reformers say it. the Hungarian reformers say it is still too early for them to set

up such a system themselves. The most outspoken remark on the subject was recently made by Mr Bruno Straub. Hungary's new President, who is the first non-communist head of state in a Warsaw Pact country. Mr Straub, interviewed by

Mr Straub, interviewed by the weekly economics newspaper HVG, said it was "unhealthy" not to face the possibility of being toppled, and "this is why I basically approve of a multi-party system." However, he added that while in the long run the advent of a multi-party system. advent of a multi-party system is inevitable, he did not think the issue was currently

Few Hungarian politicians have spoken as often about the nave spoken as often about the multi-party system as Mr Imre Pozsgay, a leading reformer in the ruling Politburo. Mr Pozsgay told Party workers earlier this month that the "possibility" of a multi-party system had to be faced system had to be faced.

But, in similar vein to Mr

Straub, he later made it clear that he was not thinking of proclaiming the multi-party system now. He merely stuck to the point that the country's Communist Party would have to consider it and "cannot oppose it." He recalled a saying of Karl Marx that where there are no divisions and parties, "there is no progress either."

He points out the Commu-nist Party's key dilemma, namely that pluralism cannot be allowed to develop simply by giving full play to a "deadly, hostile" opposition to the Party. On the other hand there will be no progress made by conforming to the "present power arrangement."

Mr Pozsgay suggested the answer might be to set up a myriad of parties that could form "a democratic consensus." However, he admitted that the very monopoly of power by the Communist Party hindered the creation of alternative movements, which would naturally veer towards



Legitimate opposition groups remain sceptical that the Hungarian Communist Party will ever voluntarily agree to a multi-party system despite the view of **President Bruno** Straub (right) that lack of opposition is unhealthy

differences rather than dia-

logue.

Mr Rezso Nyers, the man often described as the father of Hungary's reforms of the economy, has added his support to the eventual restoration of multi-party politics. Mr Nyers, a member of the Relitations has a member of the Politburo, has noted that the dissolution of the parties in 1949 was "histori-

cally unjustified and wrong."
He is a former member of the Social Democratic Party which merged with the Com-munists in 1949, with the intention of injecting some "Social Democratic values" into the united party. Mr Nyers admits it was a misguided notion, for the Democrats soon found themselves overshadowed by a "Stalinist steamroller."

In the postwar years, he noted, Hungary could have developed with cooperating parties and even with loyal oppositionist parties controlling the Communists and saving them from making "certain

But again, Mr Nyers falls

Europe may open up single arms market

into line with his colleagues by insisting that Hungary is not yet ripe for political pluralism. He argues that institutionalised pluralism has been absent from Hungarian political life for so long that there are still opportunities for the one-party system to develop and serve a

purpose.
In his view, the transformation to plurality should take
place gradually, by allowing
debate to flourish within the
Communist Party's ranks and
by tolerating the existence of
independent social organisations and associations as long tions and associations as long as they "accept and observe' the constitution and laws. Politicians belonging to the

legitimate opposition groups remain sceptical, however, that the Hungarian Party will ever voluntarily agree to sacrifice its "leading role" and permit a multi-party system. They can point to the rather lame attempt at political reform underway in Poland that gives the United Recole's Party and the United People's Party and the Democratic Party greater

stock representation in parliament without endangering Communist rule.

They also bear in mind the less than encouraging remarks of the Party leader, Mr Karoly Grosz. In an interview with Der Spiegel earlier this year he said that such a system was "theoretically" not ruled out, and that historical development early one day again lead ment could one day again lead to several parties, but that it is

Shortly after his election as Party leader last May, Mr Grosz admitted in an interview with the Financial Times that a "monolithic party system"
was not the "most ideal form"
for developing parliamentary
democracy. But it could still be
carried out on a "different path." The day was not far off, he noted, when elections within the Communist Party would be contested by candi-dates representing different

platforms.

An overwhelming factor in all this remains Hungary's relations with the Soviet Union. Mr Gorbachev has veered away from the Brezhnev doctrine, which stressed a determination that the primacy of the Communist Party in each country should be in each country should be maintained. Indeed, the Soviet leader has said that each East European country can find its own road to Socialism. But how Mr Gorbachev might react to a Party under threat in one of the USSR's satellites is yet to be tested.

In the meantime, incredulity at how far things have gone in Hungary remains the keynote. The Hungarian political commentator, Mr Istvan Javorniczky, last week noted how democratically oriented, independent organisations have been formed while independent publications are about to

appear.

But the cracks in the traditional, monolithic system of power should not be confused with a fundamentally different with a numamentary underease way of exercising power, he cautioned. Apart from a new generation at the top of the Party and some differences in style there had been no appreciable change, he said. But Mr Javorniczky did publish that opinion, which, in itself, is an indication that

something has changed after

Shanghai market expected to expand

By John Elliott in Shanghai SHANGHAPS fledgling stock market, which is gingerly test-ing the entrepreneurial poten-tial of capitalism in China's economic reforms, is expected to increase the number of com-

panies able to issue tradeable shares during the coming year from the present total of only 11 to more than 50.

At present the stock market is a fairly ramshackle affair, conducted across the counters of sight of the city's bayes and of eight of the city's banks and on the pavements outside.

However, a meeting of top city officials earlier this month decided to accelerate developments, having overcome oppo-sition from some sections of the Government, and creation of a full exchange is being con-"State ownership still has a

"State ownership still has a decisive role, but we want enterprises to be responsible for their profits and losses instead of the Government being the big boss. For that we must personify the ownership," says He Gaosheng, director of Shanghai's Office of Economic System Reform. He says he also believes this "symbol of capital" can help employee motivation and the raising of investment funds. investment funds.

Sarpius workers

The move is part of a big effort, which has been intensified this year, to rebuild Shanghai's credibility as China's main financial centre and to revive its flagging industrial and economic performance. Foreign investment is mance. Foreign investment is being encouraged in a number of fields, and one foreign joint venture with Volkswagen of West Germany raised Yuan 29.5m (\$7.6m) in a bond issue this summer to back up other

conventional loans raised through the Bank of China.

Mr He explains that the revival of Shanghai's pre-communist shareholding system started in 1984 with smaller enterprises issuing non-trada-ble shares, or bonds, tax-free to their employees. The idea was to help surplus workers set up their own enterprises. More than 1,250 enterprises have now been set up.

Around the same time the first of the 11 Shanghai companies now able to go to the market started to issue more con-ventional shares. Six of them are now being traded. But doctrinaire opposition has until now limited this experiment to one new share issue each year. "In Shanghai, doubts existed about whether this is the right route for China to follow," says Mr He. "But now we have a

unified view, so the general direction is clear, even if there are some differences over implementation." Zhou Xin Rong, whose Shanghai Yanzhong Industrial

Company issued Yuan 5m in January 1985, says his company was short of funds so he wanted to raise money which would not have to be paid back to bond holders or employees. The shares were issued at Yuan 50, and are now trading at Yuan 57, fetching 7.2 per cent in interest and 7.8 per cent as a dividend each year.

Company issues

The lack of price movement illustrates the view that the shares are a form of sayings rather than speculation. There is only a maximum of about 50 trades a day in the six quoted companies according to Hu Rui Quan, local manager of the Industrial and Commercial Bank of China, which is one of the main trading centres. He says that there are 40,000 shareholders in the six compa-nies which include general industrial and electronics businesses and one shopping bazaar. Their total capitalisation is Yuan 250m, with Yuan 27m issued in Yuan 50 and

Yuan 100 shares.
One or two other cities have also arranged company issues. But in Shanghai and elsewhere they have so far been overshadowed by trading in redeemable bonds. Shanghai has Yuan 300m bonds issued since 1986 in the form of tree. since 1986 in the form of treasury bills and enterprise loans, and trading started earlier this

But it is the share ownership which is more important in political terms. "There are two views," explains Mr He. "For-eigners think we should put everything into private owner-ship. Some people here think shares will lead to full private ownership. I disagree with both views because state own-ership here is so strong and dominant that shares cannot change that. But what they can do is play an important role in capital construction and the allocation of resources."

Sainsbury makes the most of it

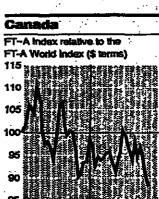
From Marks and Spencer down, the fashion among retailers this season has been to offend their shareholders, and so the customary 20 per cent earnings growth from Sainsbury yesterday was met with considerable relief. Every with considerable relief. Every six months the market finds room to be surprised at just how far Sainsbury has increased its margins, and yesterday's 0.5 percentage point increase was so predictably unexpected that the market seems to have given up guessing where it will all end. The nation is showing every sign of nation is showing every sign of consuming more and more fresh food; investment in tech-nology should keep costs fall-ing, and the opening of profit-able new superstores continues

Bigger earnings from ever hater margins must have been what the market had in mind yesterday in pushing the shares up 5p to 205p. Had it dwelt on volumes instead which were even more disp. which were even more disap-pointing than Tesco's, with no growth from existing stores -the reaction might have been different. Perhaps it reasoned that the low volumes over the past six months are simply due to higher prices, and therefore do not matter much. However, inflation seems no more satisfactory an explanation of poor volumes than the company's own offering about more peo-ple going on holiday. Retailers may scoff at the market's fears of supermarket saturation, and point to hundreds of potential new sites; but if the best retailer of the lot can sell no more goods from existing space when consumer expenditure is booming, one cannot help wor-rying what will happen next

Canada

The world's financial mar-kets have yet to deliver their verdict on the US election, but they have already made up their minds about the outcome of Canada's elections on November 21. After several years of under-performance, the world's fourth largest stock market seemed poised to break out - until a clutch of opinion. polls suggested that the ruling either not return to power, or would do so without a large enough majority to force through the free trade pact with the US.

To judge by the sharp drop in the Toronto stock market and the Canadian dollar, this came as a considerable shock to international investors. Three weeks ago, Canada could boast of rapid economic



growth, low inflation, and a willingness to open up its mar-kets. Now it is perceived as being in danger of retreating into its shell. If it passes up this opportunity to abolish tariffs with its biggest trading partner, it may not get another, and if the world continues to make towards trading tinues to move towards trading blocs, Canada could be left out

in the cold. However, if the market's emotional response to this change in Canada's political fortunes is understandable, the financial impact of a failure to implement the free trade agreement is less clear. Long term growth could be marginally ower, but this could be more than offset by resulting weak-ness in the Canadian dollar. And if international investors really do take fright and dump the currency, then Canadian interest rates will have to rise still further. Apart from this worry, the Canadian market arguably looks considerably cheaper on fundamental grounds than Wall Street; not only are prospective multiples at least a couple of points lower, but the corporate sector is in better shape to weather a

Daimler/MBB

One can be forgiven for assuming that anything which is as hard to get through the West German cabinet as the Daimler/MBB link-up must be a bad deal-for the Government Daimler-Benz. True, it would have been hard to imagine a more effective poison pill than Airbus to keep Daimler away from MBB; but DM4.3bn in currency guarantees from Bonn should do a lot to remove the taste of Airbus losses from Daimler's corporate palate. And the prospect that the Federal government will be spend-ing up to 50 per cent of its

defence procurement budget on the new conglomerate's products by the mid-1990s must make Airbus look like the kind of irritant Daimler can live

prophet

140 May 2 1 1 1 1

- - -

The Daimler supervisory board meets today to decide whether enough has indeed been done to persuade it to allow Airbus to darken its door. The market, for its part, already considers the deal a foresteep considers and the foregone conclusion, and the shares rose 2 per cent yesterday as a mark of Frankfurt's esteem. In the short term, this is quite likely misplaced: declining margins on Daimler's car business will probably ensure that earnings per share continue to fall, perhaps by as much as 10 per cent this year and a further 8 per cent in 1989. Teaching MBB about cost control could well take far longer that the control could well take far longer than the control could well take far longer than the could be controlled to the could well take far longer than the could be controlled to the controll ger than that - and given the protection afforded by Bonn, it is a lesson which may be learnt even more slowly at Airbus. That, in turn, is scarcely good news for British Aerospace: just what it needs is another partner with less incentive than it has to make profits.

RJR Nabisco

Amid the \$20bn scramble which has developed for RJR Nabisco, there has been an interesting shift in the quality of the bidding. The Forstmann Little proposal is backed by three eminently respectable US food producers, one of which, Procter & Gamble, is also perthe world's big consumer goods companies. Suddenly the wave of buyouts, billed as the culmination of a kind of investment bankers' orgy, does not look so excessive after all.

The proposals may mark an excess of another kind. As was shown by Nestle's bid for Rowntree and Philip Morris's for Kraft, there is a kind of auction fever abroad in the food industry itself. The P&G consortium is presumably out to carve up RJR's food inter-ests, with Castle & Cooke a natural home for DelMonte, and P&G itself perhaps out to avenge its defeat in the cookie wars by becoming the world's biggest biscuit maker. After tiple for RJR is only around 15, even if the tobacco earnings rather distort the average. The industry is in one of its periodic fits of believing that it is in some sort of end-game; five years from now, when the assets are once more being reshuffled, the investment bankers will doubtless be there to help it believe the same all

Ireland, with the addition of Norway and Turkey. The opening of defence conbelonging to the Independent

By David White, Defence Correspondent, in London

An "action plan" for opening up competitive bidding is due to be endorsed at a meeting in Luxembourg of defence minis-ters from the 13 Nato countries European Programme Group

EUROPEAN ALLIES are expected today to approve a

plan enabling them to compete more easily in each other's market for defence equipment.

It links in with proposals at European Commission level for extending single market provi-sions, due to come into force in 1993, to the armaments field.

The IEPG is the main forum for co-operation in defence equipment between the Euro-pean Nato members, and is one of the few Nato groupings in which France plays an active part. It largely overlaps with the Community, comprising all the EC's members except

tracts to competition from companies in other member countries would build on recent initiatives by the UK and France, each of which makes available a "contracts bulletin" listing equipment requirements that are open to tender. The two countries have set up small-scale "reciprocal purchasing" arrangements in an effort to avoid duplication.

The IEPG plan has been pre-pared by armaments directors in the wake of a report by an independent study team on behalf of the defence ministers two years ago, on ways of making the European arms indus-try more competitive. Among other recommendations, the report urged a much greater degree of cross-border trading. European Commission plans in the same direction have run

into much more controversial

ground by envisaging the application of common exter-nal tariffs to defence equipment that has up to now been excluded. This is fiercely resisted by the US and some other major allies as undermining the cohesion of Nato.

The Rome Treaty allows its members to exercise their own members to exercise their own policies for "arms, munitions and war material." However, the 1986 Single European Act brings defence into the domain of EC co-operation and pledges members to maintaining "the technological and industrial." technological and industrial conditions necessary for their security."

Brussels drive on car imports

Continued from Page 1

could emerge greatly changed from today's debate. They would not speculate at what level Brussels might ask Japan to stablise car exports, though the latest demands from European car industry lobbies are for a freeze at the 1985-86 level of 1,050,000 vehicles, 9.5 per cent of the Community market.

Today's meeting is also likely to discuss a the row between Britain and Paris over French plans to include UKbuilt Nissan cars within France's import quotas on Japanese washeles. The anese vehicles. The Italian Government, which is considering following the French example, is also pressing the Commission for a quick

Cable group attacks UK plans

By Raymond Snoddy and John Gapper in London

THE UK's Cable Authority - which regulates the cable television industry – is to advertise as many as 25 to 30 cable TV franchises within the next two years to try to beat the proposals for cable outlined in the government's policy document on broadcasting.

Mr Jon Davey, director general of the Cable Authority which, like the Independent Broadcasting Authority which controls commercial television, is to be about the Cable of the by an Independent Television Commission, yesterday described the proposals as "nonsense."

The government is proposing that in future the role of cable network operators should be separated from the selling of programme services to the con-sumer and that this task would be carried out by a new breed

2 72 C-Cloudy D-Drizzie F-Fair Pg-Fog H-Hell R-Rule 19 66 S-Sun R-Sided Sn-Snow T-Thunder

WORLD WEATHER

cise conducted without any appreciation of commercial

reality," said Mr Davey.
The proposals could choke off the stream of American investment which has been transforming the outlook for cable after many difficulties, he said.

A senior executive of a major A senior executive of a major US cable operator who visited the authority yesterday expressed horror at the government proposals and said they had zoned in on the one thing that could block the development of the nascent industry. The authority said yesterday it envisaged a "rush for good old fashioned franchises while

two years of the Cable Authority's existence will continue to

have legal force. Mr Nicolas Mellersh, director of the Cable Television Associ-ation, the industry trade body, said that if "this ill-thought out proposal was implemented, the unfortunate subscriber would be besieged by whole army of retailers.

"This proposal would destroy cable's unique selling point as the hassle-free way of getting exciting new satellite

The Cable Authority is also concerned that the proposals for local television franchises which could either use cable, microwave transmission or a mixture of both is the final abandonment of attempts to Mr Davey believes the 15-year franchises issued during what will probably be the last be used for two way services. encourage the creation of sophisticated cable networks to

Pöhl takes cautious view

Continued from Page 1

alisation. But further progress on monetary union would have said that, when all members committing themselves to a fixed exchange rate regime inty-wide co-operation on

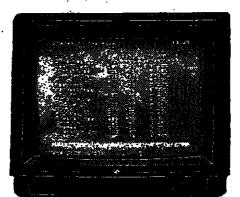
within the EMS.

Britain, Spain, Portugal and Greece are not members of the exchange rate mechanism of the EMS, which requires members to adherent the EMS. intervene in currency markets or adjust domestic interest rates to maintain those parities when necessary. Italy is a

Mr Pohl is understood to monetary policy could develop further along current lines. After such a period it might be appropriate to consider the creation of a central bank to instibers to adhere to fixed tutionalise that co-operation.

exchange rate parities and to

A precipitous move towards the creation of a common currency or the early establishment of a central bank, however, might derail the process



Compulsive Phewing . . .

of the investment picture with Market-London-traded international stocks.

Developed by the International Stock Exchange, Market-Eye - 'The Investor's Channel' - is established as the UK's leading broadcast price information service. Transmitting nationwide to your desk top; in real-time; and using the very latest BBC™ Datacast™ technology.

That means high-quality, timely information available via a simple screen and keypad unit or, optionally, via an add-on board, for a suitable personal computer. With many special features such as custom pages and limit-minder alarms and no paper, telephone lines or heavy communications bills . . .

Every week day put yourself at the heart From around £3 per day put yourself in the picture by calling Katie King now on Eye's minute-by-minute price updates 0276 691704 and see us at Computers for over 2,500 UK equities, gilts and in the City (Barbican, November 15-17).

Or wests for farther information to Kabe at Market Ege Unit 2015 272. Althoug Park, Frankry Road, Casaberky, Sorrey Till. INTERPRESENTATIONAL. STOCK ENGIALMENT
Compage
Address
Telephone
MATKEE EVE THE INVESTOR'S CHANNEL
Remember investments can go down as well as up.



FINANCIAL TIMES COMPANIES & MARKETS

Wednesday November 9 1988



Nomura International Limited, Nomura Hause, 24 Monument Street, London EC3R 8AJ. Telephone: 01-283 8811 Tokia. 883119

INSIDE

Yan

and the second of the second o

Barrie B 2

with less tip.

THE STREET

Nabisco

in the co

has be

The late

, p-1

a other siz.

· - - 214;

Contained &

. O to the glap <u>k</u>e

경제(報)

100

in the €

Oppenheimer charts course for Charter



Sir Michael Edwardes (left), recently appointed chief executive of Minorco, South African-controlled investment company, has also become chairman of Charter Consolidated, UK industrial concern. His appointment is part of a wider boardroom upheaval at Charter, which is a prime exam-

ple of how Harry Oppen-heimer's Anglo American-De Beers mining empire can sometimes control a company with out paying for majority control. Page 33

Micron's slingshot take its toll of Japanese Goliaths

The small but determined Micron Technology has proved it can successfuly challenge the Japanese Goliaths of the memory chip industry. The once tiny US company is flourishing after years of struggling for survival, suggesting that experts are not always right. Page 26

Seat shifts into profit for 1988 Profit hasn't come easy for Seat, but Spain's largest car manufacture

expects to pull in net earnings of around Pta1.8bn (\$15.3m) this year. The turnround comes as Seat prepares an ambitious investment programme to modernise and expand Seat's outdated production facilities by the early 1990s. Page 28

Yale & Vaior lifts earnings

Yale & Valor, UK locks and domestic appliances group, yesterday announced a 14.9 per cent increase in earnings per share for the half year to the end of September. In the first full half-year since the acquisition of Yale Securities and Nutone, US-based manufacturers of home fittings, pre-tax profits climbed from £12.1m (\$21.4m) to £21.6m. Page 32

Dangers ahead for the European Community cereal bowi



it's been nearly a year since the European Community agreed a series of financial curps on tural policy. The Financial Times examines these measures sector by sec-tor — and looks at how successful they are likely to be - in

a series of articles, beginning today with cereals. The budget for cereals is under control, largely due to the high prices after the US drought, but there are dangers ahead. Page 48

Sumitomo Heavy engineers a change in fortunes

it has been a tough struggle, but Sumitomo Heavy Industries, the Japanese engineering group, has broken even for the first time in two years. The change in tortunes comes after a severe scaling down of its loss-making shipbuilding division. Page 27

Market Statistics

Benchmark Govt bonds European options exch FT-A Indices FT-A world indices

44 London share service London traded options 44 London tradit options 31 Money markets 44 New Int. bond issues 38 World commodity prices
44 World stock mit indices
44 LIK dividends amounced
31 Unit musts

Companies in this section

27 Ldn Amer Venture 28 Lion Match African Oxygen Air Canada Amstrad Aquascutum 26 Malaya Group 34 McInerney Propa 26 Micron Technology Atlantic Richfield Axel Springr Verlag Bet 34 Bank Leumi le-Israel 27 Bertelsmann 28 Bertelsmann Calm Energy Charter Consolidated Citizen Watch

28 National Telecom Parrish Pittard Garnar RJR Nabisco 34 Rhone-Poulenc 38 SA Breweries Sertomer Delta-Galil 27 Savam

Den Norske Creditbk 28 Sherwood Group 33 Stirling Group 34 Strong & Fisher 27 Sumitomo Electric Hattori Seiko Health Care Services 34 Sumitomo Heavy Henderson Admin 32 The Limited 27 Tiger Oats 27 Vielle Montagne J. Sainsbury Japan Air Lines Kuraray La Générale 25 Yale and Valor

Chief price changes yesterday | PRAISE (PSV) | PARSE (PSV) | Rises | Delmise Benz | 760.5 + 18 | Epode Bentand | 1225 + 225 | Man | 217 + 5.2 | Promodes | 2450 + 151 | Mannesrouse | 186.5 + 5.8 | Redirischnique | 539 + 39 | Parse | 755 + 4.4 | RF | 584 + 34 | RF | 584 | R

Brewing strategy for Europe to Scottish tastes

John Elliott tells Tony Jackson why his Elders IXL is bidding for Scottish & Newcastle Breweries

his is an important week for Mr John Elliott, and it started badly. Sunday saw him in the Australian outback, "among the kangaroos and emus," he says, packing his bags emus," he says, packing his bags to see through a crucial stage of his £1.6bn (\$2.8bn) bid for Scottish & Newcastle Breweries. He had a lot of appointments in Lon-don on Monday, and made none of them; instead his time was spent in a saga of crash landings, lost luggage and re-routing via

It would be wrong to see this as a symbol of the Elders IXL chairman failing to get to grips with the Brits. He was plainly at home yesterday in his grandly opnient London headquarters, the old Libyan Embassy in St James's Square, in shirt-sleeves and half-moon glasses, expounding the case for merging Courage and S&N to make Britain's second biggest brawing empire.
His visit is partly to respond to
S&N's formal defence document,
put out on Monday ("this rubbish", he says contemptiously),

and partly a last-minute effort to influence the official decision expected by the start of next week - on whether the bid should be referred to the Monopolies and Mergers Commission. It is important to remember, he says, that the combined business

would still come behind the market leader, Bass Charrington.
The issue is whether by putting
two and two together, you reduce
competition. Our view is that you

"Bass is just so far ahead of everybody else, in the narrow sense of Great Britain. It's got 22-23 per cent of the market now, and rising, and it's just gone past S&N in Scotland. We'll be a more formidable competitor to Bass by being together. It's the irrefutable logic that [Mr Alick] Rankin [S&N chief executive] had when he wanted to buy Courage him-

self a couple of years ago."

There is also a strand to the argument which has nothing to do with the UK market at all. Besides owning Courage, Elders has Foster's, the Australian lager which it aims to make the vehicle of a global brewing empire. An important part of the strategy is Europe, with the UK as starting point for a grandiose vision of the future.

"The key to the battle is going to be lager. What staggers me is that Heineken has one brewery that could do half the lager of Great Britain today. Once 1992 comes, Britain's got nothing to fight with on the lager market in Europe ~ which is growing at 7 per cent per annum.
"Heineken are the only other

global brewers in the world, in my view. We are number five in the world on beer sold outside its own country, and we've come from nothing in five years. In the US, we're the fastest growing imported lager, and we're taking share from Heineken. The

research shows young people drinking Foster's, with Heineken regarded as the imported lager your father drinks. "Europe has enormous oppor-tunities. Spain, Portugal, Greece, Italy – the southern countries. They're the traditional winedrinkers, but beer is growing. The problem is, most of Europe is locked up. The reason we as Australians choose Britain is we can understand the language and the people. If we go into Spain, we're in no-man's land."

Granted the UK as base, though, why choose a company based in Edinburgh, 400 miles

from Dover? "Because you have a hand-in-glove fit between a major southern regional brewer and a major northern regional brewer. We can widen the distribution of Foster's, we get more efficient use of marketing expenditure, and we can give S&N better distribution for its brands like Theakston's and Newcastle Brown. And, as we say in Australia, we're at pussy's bow - we're at 100 per cent of capacity, and their capacity is about 20 per cent underutilised."

This last contention is specifi-

cally denied by S&N, which says its capacity utilisation is over 80 per cent, while Courage's is under 70 per cent. In addition, S&N derides the notion of supply-ing the Mediterranean market from the North of Britain. It is a point Elliott is slightly vague about, merely saying that there is scope to use the northern

breweries to supply the south of England, while perhaps supplying Europe from Courage breweries in the south.

However, Elliott has already made the decision to move

Elders' brewing headquarters to the UK, and if the bid is successful, to Edinburgh.
"We've made a commitment of self-interest, and it's in two parts.

If we win, we merge Courage and S&N and we headquarter in Edinburgh. The next step is, we've already decided that because we're the sixth biggest brewer in the world even without S&N, to keep giving our shareholders full value out of our brewing interests we've got to be located in one of the major financial capitals of the world. The most logical are in located because the beautiful and the second the second to be se cal one is London, because we're already here. So whether we buy S&N or not, we will float the brewing business here, on the

London Stock Exchange. The next step, moving the global business to Edinburgh. seems a transparent attempt to counter Scottish objections to the takeover. "It's a concession, sure. Otherwise we'd be in London. It shows we are prepared to gather there, and that does bring about infrastructure. People in Scotland say they lose top people when companies become regional offices of someone else. This way, all the service people - lawyers and accountants and auditors -will be coming to Edinburgh to see the company, and that cre-ates infrastructure."

But if the bid is referred, there is a direct threat that the picture would change. "We'd certainly go through with a reference, and everyone says we'd get cleared. But it would be a political reference.

Insurer abandons California market ahead of poll result

By Nick Bunker in London

TRAVELERS Group, one of the largest insurers in the US, has almost entirely pulled out of the property/casualty insurance mar-ket in California because of worries about the outcome of yester-day's referendum on a series of proposals aimed at cutting premium rates.

Voters in the state had a choice of five ballot propositions sanc-tioning mandatory rate reducthe high cost of automobile insur-

The most radical measure, Proposition 103, is backed by Mr Ralph Nader, the consumer rights advocate, and calls for an immediate 20 per cent cut in pre-mium rates for all types of property and liability insurance from their 1987 levels. It had been leading in most pre-election polls.

On Monday, officials from The move by Travelers places an immediate question mark over

the company was immediately ceasing to accept new business or renew policies covering motor-ists, homeowners and almost all types of insurance for business customers.

Insurance Department and said

announcement of the move, but last night Mr Dan Kaferle, a spokesman for the Hartford, Con-necticut-based company said it felt that the uncertainty created by the referendum created "a potential for severe damage" to its shareholders and customers.

"We were extremely reluctant to take this action but we considered it necessary to protect shareholders and policyholders," he said. Travelers might re-appraise its decision once the results of the referendum were known, he added.

the response of Farmers Group the huge Los Angeles-based motor and household insurer which Britain's BAT Industries has agreed to acquire for more than \$5bn. More than 40 per cent of Farm-

ers Group's property/casualty emiums come from California. where it is the third largest insurer after State Farm, a mutual, and Allstate, a subsidiary of Sears Roebuck.

Observers on Wall Street last night saw the Travelers move as a pre-emptive strike in case the California Insurance Department prohibits insurers to withdraw from the state after the results

The withdrawal affects business which gave Travelers \$250m in premiums in 1987. In that year, about 8 per cent of Travelers' homeowners' and 3.3 per cent of its automobile insurance premi-

Britannia Arrow expands in US

By Vanessa Houlder in London

BRITANNIA Arrow Holdings of the UK yesterday strengthened its role as a global player in investment management by paying \$133m for the outstanding 55 per cent of Invesco, a US pension fund manager.

The move was described by Britannia Arrow as virtually inevitable, given its acquisition of the first 45 per cent stake in December 1986. Lord Rippon of Hexham, chairman, said that since then, Invesco had continued to show impressive growth. The managements of Britannia Arrow and Atlanta-based Invesco had demonstrated they could work well together.

As a result of the deal, Britannia Arrow has enhanced its posi-tion in the US, the area of its business least affected by the current financial climate.

Invesco has been Britannia Arrow's most successful US interest. As a wholesale fund manager with a long-term investment phi-losophy, it has been almost unscathed by last October's

Two US retail fund managers, Gardner & Preston Moss and Financial Programs, have been worse affected, although post-crash withdrawals by US investors have not matched those made by UK investors. invesco will run the group's

two other North American operations which is expected to bring economies of scale.

increased compliance costs.

£3m in annual profits. These factors also contributed to the sharp drop in interim pre-tax profits announced by GT Management on Monday and by Henderson Administration yesterday.

Mr Ratan Engineer, a director of MIM, Britannia's fund management subsidiary, said that the deal was a further step in Britannia Arrow's policy of focusing on fund management and moving ing vehicle.
This trend dates from Britan-

nia's merger with MIM in June 1986. It has been reinforced by acquisition of the initial Invesco stake, the sale of Singer & Friedlander, the UK merchant bank, in July 1987, and purchase of County Unit Trest Managers for in September 1987.

ing pension funds, state funds and university endowment funds.

Bertelsmann profits jump 72%

the West German-based interna-tional media group which owns the US publisher Doubleday, rose

Some DM109m of the profits rise stemmed from an accounting change regarding the treatment of goodwill.

mann's position as the world's biggest media group following the consolidation of a full year's results out of the US acquisitions

sales by Doubleday and RCA/A-riola Records, which it bought for

per cent of group turnover, just behind the 32 per cent share held by the domestic market. Mr Wössner confirmed the

groups, is a priority.

However, new acquisitions are unlikely to come before the

and its core German businesses. In particular, the music business, consolidated into Bertelsmann Music Group, has been turned around to show a profit of DM91m for 1987-88.

By contrast, returns in Bertels-mann's new media division remain depressed by high start-up costs and low revenues. However, both the division as a whole, and RTL Plus, the German private TV station in which Bertelsman has a large minority stake, should move into profit by 1989-90, according to Mr Manfred Lahnstein, the managing board

of new profit participation certificates in the summer of 1990, said Mr Wössner.

NET PROFITS at Bertelsmann. 72 per cent to DM357m (\$200m) in the year to June 30. Sales advanced 25 per cent to

of goodwill.

However, net earnings at Bertelsmann, which says it is in the middle of a "consolidation phase," should climb to at least

DM410m in the current business

year, according to Mr Mark Wös-sner, chief executive. The results confirm Bertelsabout \$800m in 1986. US sales now account for 28

company was committed to fur-ther expansion in its core publishing, music and high-technology businesses. Acquiring or establishing magazines in the US, especially for special interest

1989-90 business year as Bertelsmann rebuilds its financial resources, he said.

member responsible.

Bertelsmann intends to issue "a few hundred million D-Marks"

Edelman sets up European base

By William Dullforce in Geneva

MR ASHER Edelman, the celebrated New York arbitrageur who says he is an entrepreneurial investor not a corporate raider, is setting up in Europe. international trading group headed by Mr Tiny Rowland. Mr Edelman netted a £20m (\$35m), when that "situation" was raider, is setting up in Europe.

He has just been granted a residence permit by the city of Lausanne, where he intends to establish a museum of contemporary art and a business with a staff of some 25 people similar to that which made him a fortune in New York.

Mr Edelman expects to spend seven to eight months a year in Europe and his targets remain companies with "undiscovered assets and good cash flow strength."

Europe.

He was most recently in the news in September, when with the help of Rentsch, a Geneva private bank, he started to build a share stake in Lonrho, the

In a speech yesterday to the Swiss-American Chamber of Commerce in Geneva, Mr Edelman disclosed some of the rea-soning behind his new focus on

Entrepreneurial behaviour had become more acceptable, more profitable and more possible in Europe, whereas the US was "on the other end of the cycle". European companies were

creating business combinations to meet the unchallenged manu-facturing and marketing muscle of the US. A number had started to use the merger and acquisition route to expand and reorganise.
"Unfair" was how Mr Edelman
described a request to indicate

where he saw the best opportunities for his activities. But, he said, "I find myself focussing on the UK, France, Belgium and

Switzerland." Mr Edelman said he aimed at creating in Europe a similar set of business relationships to those he had built in the US but the relationships would be "less transactional, more long-term with

industrial partners". Swiss companies would have to take calculated risks to acquire and build businesses inside the European Community's approaching single market. They had to develop the technical

expertise on how to do it. Noting that there was not one merger and acquisition course being taught at any Swiss graduate business school, Mr Edelman joked, "I've come to apply for

In common with other fund managers, Britannia's UK unit trust operations have suffered from increased competition, low levels of investment and

In addition, changes to dealing rules, in particular the ban on dealing in the fund's own units, have cost it an estimated £2m-

Invesco has 150 clients includ-Henderson results, Page 33

A Sound Business Base

Flourishing Businesses

Expanding Businesses

Future Growth is Assured

THE PETERBOROUGH EFFECT IS WORKING FOR YOU

business, contact Christopher Gibaud, Director. Peterborough Development Agency, Stuart House, Peterborough, PEI IUJ. Telephone (0733) 558816, today.

INTERNATIONAL COMPANIES AND FINANCE

La Générale controls 90% of Vielle-Montagne

SOCIETE GENERALE de Belgique, the powerful Belgian holding company, announced yesterday that it now con-trolled 90 per cent of Vielle-Montagne, the Belgian zinc refiner, and that it intended to mop up the rest of the shares.

La Générale, in the throes of a major strategic reorganisa-tion following this year's dra-matic takeover struggle, said it had added to its existing 50 per cent stake by buying around 40 per cent of Vielle-Montagne "from several groups of share-bolders" at a price of BFr12,000

(\$321) per share.

A large parcel of this stock

perhaps as much as 35 per cent – is known to have been held by a group of Flemish investors via Flin, a Luxembourg-based company.
Yesterday's deal, which val-

ues Vielle-Montagne at BFr9.7bn, is seen as an impor-tant step in La Générale's plans for the non-ferrous met-als sector. The company's only comments yesterday were that it would "reinforce its pres-ence" in this area and "facili-

ence" in this area and Tacultate the management and long-term development of Vielle-Montagne."
However, analysts pointed out that the purchase removed a potentially awkward blocking minority and could clear the purchase removed. the way for possible co-opera-tion between Union Miniere (La Générale's 100 per centowned subsidiary) and an industrial partner.

It is thought that La Générale may recently have increased Union Miniere's stake in Metallurgie Hoboken-Overpelt to around 75 per cent.

Inco delays placing

By David Owen in Toronto

INCO, THE world's largest nickel producer, is deferring until next year a decision on whether to proceed with a planned C\$265m (US\$214m) issue of 12-year debentures.

The issue was to have helped finance a US\$1.05bn pay-out to shareholders proposed by the company as part of a controversial recapitalisation plan. The recapitalisation also includes Canada's first "poison pill" shareholder rights plan, designed to deter hostile takeThe company said the buoy-ant nickel market meant that the proceeds from the so-called "nickel note" offering were no longer required for the pres The proposed recapitalisa-tion - unveiled last month has been criticised by many

observers both for attempting to delegate responsibility for assessing takeover offers from shareholders to the board, and for exposing Inco to an unac-ceptably high debt load.

Arco offer to raise \$1.2bn

By Our Financial Staff

ATLANTIC RICHFIELD, the US oil company, is set to raise between \$1.2bn and \$1.36bn through an initial public offer-ing of 40m common shares of

its wholly-owned Lyondell Pet-rochemical subsidiary.

The company said 32m shares would be sold in the US and 8m overseas, at an expec-ted price of \$30 to \$34 per

Arco sald after the offering it

of profit.

would continue to own about 50 per cent of Lyondell, or 42.5 per cent if underwriters exer-cised over-allotment options for another 4.8m shares in the

domestic offering and 1.2m in the international offering. Arco said it would use net proceeds from the offering and the \$500m special dividend for corporate purposes — includ-ing a possible expansion of its stock repurchase programme.

British She Naclear Fiels pla

Micron aims to beat the boom and bust chip cycle

The Idaho company is confident it can ride the next dip with long-term business, reports Louise Kehoe

fter years of struggling for survival, Micron Technology is flourish-ing. The Boise, Idaho-based manufacturer of computer memory chips has reported record sales and profits for the past three quarters and is in the midst of an expansion plan that will eventually triple its production capacity.

Micron's fortunes have turned upon the boom and bust cycles of the market for Dynamic Random Access Memory (Dram) chips, in which it specialises, Currently, a serious worldwide shortage of Drams has inflated prices and created a sellers' market. Although the shortage could be fleeting, Micron aims to build on its present strength to create a stream of steady long-term business that will soften the blow of the next

market dip.
The keystone of Micron's strategy was set in place last month when the company agreed to supply Amstrad Computer with guaranteed quantities of scarce memory chips in return for a \$75m equity investment by the Brit-ish personal computer com-

Amstrad acquired a 9.8 per cent stake in Micron and is assured of up to 9.03 per cent of the chip maker's output. Micron's goal is to insulate etary designs, Micron jumped its business from the Dramatic headlong into the "commodity"

price gyrations that have typi-fied the memory chip market for the past decade. In related moves, the company has offered its customers long-term non-cancellable supply contracts. More than 20 of Micron's largest customers have agreed to such arrange-ments, says Mr Joseph Parkinson, chairman and chief execu-

signed an agreement with Intel, a major US chip maker which withdrew from the Dram market three years ago. Micron supplies Intel with Drams which it, in turn, sells

With its long-term contracts and partnerships, Micron is setting the pace for an indus-try-wide trend towards closer ties between chip suppliers and their customers.

However, from the outset, Micron has been an industry maverick. In the early 1980s, when other US semiconductor makers were despairing of the memory chip market as a lost cause in the face of Japanese competition, Micron set out to prove that a small, US start-up could challenge the might of

the major Japanese producers. When conventional wisdom held that the only hope for US chip makers was to concentrate upon specialised propri-

	MICRON'S FTV	E-YEAR RECOR	D (\$m)
	Révenue	Pre-tax profit (loss)	Shareholders' equity
1963	13.1	(2.64)	12.2
1984	87.3	36.51	29.3
1985	75.9	(6,56)	92.1
1986	48.9	(\$3.94)	78.1
1987	91.2	(22.93)	72.6

end of the chip business where prices, rather than perfor-mance or features, are the basis of competition.

"We are willing to compete head on," says Mr Ward Parkinson, vice-chairman of Micron. "We don't believe in trying to hide from the competition in niche markets." Micron's advantage lies in the talents of its original chip

designers, who managed to come up with a Dram chip design that was significantly smaller, and thus cheaper to produce, than any other. With subsequent products, including other types of memory chips, Micron has been able to maintain this cost advantage.

Micron sold its first chips in
1982, and grew rapidly to sales

of over \$87m in 1984. However, by early 1985 the company was feeling the effects of intense price competition from Japan. In an action that drew severe criticism from other US semiconductor firms, Micron slashed its prices to try to

remain competitive. According to some in the US industry, Micron fuelled the price war that drove most US chip makers out of the memory chip market Micron maintains it was forced to cut prices by Jap-

anese dumping.
In another precedent setting move that would elevate the US semiconductor industry's US semiconductor industry's trade battle to the political arena, Micron filed a major dumping suit against Japanese makers of 64K Drams in June 1985. This, and later semiconductor dumping suits, led eventually to the signing of the US-Japanese Semiconductor Trade Agreement, under which US prices of Japanese memory chips are currently regulated.

While government interven-tion in the memory chip mar-ket may have provided Micron Technology with a welcome opportunity for expansion and windfall profits, huge chal-lenges remain. Micron is devel-oping a 4-Megabit Dram which it expects to bring to market next year. Japanese semiconductor producers have already begun selling samples of 4-Megabit Drams, so Micron 4-Megabit Drams, so Micron will once again be playing catch up with its competiture.

"We were three-and-a-half to four years behind the Japanese with our first product, the 64K Dram," Mr Parkinson notes. That gap has been steadily nar-rowed over the past six years.
"We will be a year or so behind on the 4-Meg Dram, and I'm looking forward to the next generation."

Micron may also face a new alate of competitors as it enters the 4-Megabit chip race. Grow-ing concerns about the Dram shortage are persuading other US chip makers to consider re-entering the field. Already Motorola, the second-largest US semiconductor company, has announced plans for Dram production in the US as well as in Japan through a joint ven-ture with Toshiba. Texas Instruments, the largest US chip maker, is also expanding its Dram production lines.

Japanese semiconductor companies have also announced plans to expand their Dram production, after a year of holding back on capital investments in an attempt to calm trade friction. Korean semiconductor pro-

ducers are also beginning to make their mark in the Dram market. Signalling his interest

in a new trade battle, Mr Parkinson notes that his products face a higher than 30 per cent tariff barrier in Korea, while the fast-growing Korean semi-conductor industry can export its products to the US tariff-

The promise of increased supply, coupled with uncer-tainties about the outlook for the computer industry, lead some industry analysts to predict a glut of Drams by 1980.

However, Micron is confident it can ride out the next cycle. The company has plans to diversify its product line to include microprocessors and digital signal processors, as

well as different types of memory chips.
The desktop computer industry, which represents Micron's major customers, buys about 15 different types of semiconductor components in high volume. Mr Parkinson points out. "Within five years, I expect them to be buying just four or five parts. If we can become a major supplier of three or four of those parts, then I will be very pleased."

Micron aims, he says, to become the first US semicon-

ductor start-up in over a decade to become "a broad line semiconductor supplier to one segment of the computer industry." If Micron succeeds, it will once more have proven the industry's experts wrong.

Nabisco unveils bidding rules

By Anatole Kaletsky in New York

RJR NABISCO announced a set of uniform ground rules to be followed by all bidders for the company and said it wel-comed the involvement of the three groups of investors that have expressed a willingness to buy the giant tobacco and foods business.

At the same time the RJR directors said they might consider selling parts of the company's food and tobacco businesses in separate auctions and were exploring other options for maximising share-

holder values.

All offers for the group as a whole or for the tobacco business as a separate company would have to be submitted in sealed bids by midnight on November 16, said Mr Charles Hugel, RJR's non-executive

chairman and head of the special committee of outside direc-tors selected to make recommendations to shareholders on the buy-out propos-

The RJR announcement, made late on Monday, appeared to put on an equal footing all three of the potential bidders - Kohlberg Kravis Roberts, Forstmann Little and a group led by RJR's chief executive, Mr Ross

Meanwhile, controversy over the incipient three-way auction for RIR continued to grow on Wall Street, as it emerged that several large pension funds were investors in both the KKR and Forstmann Little leveraged buy-out pools. This meant that in an auc-

tion these funds, which included the New York, Wis-consin, Massachusetts and Hughes Aircraft retirement funds, would in effect be bidding against them-

It also emerged that KKR's investors included the Ralston Purina pension fund, while Ralston Purina itself was part of the Forstmann Little group. RJR's own pension fund, meanwhile, turned out to be an investor in the Forstmann Little buy-out pool.

While the membership of the investor group put together by Mr Johnson and his bankers, Shearson Lehman Button, was not clear, it was widely speculated that this group might involve further over-

Nylex in fresh capital issue

By Chris Sherwell in Sydney

BTR Nylex, fast-expanding Australian subsidiary of BTR of the UK, yesterday announced a major capital raising of A\$540m (US\$450m) only four months after a

A\$756m rights issue.
The move means the parent, which has a 62.5 per cent shareholding, will have injected some A\$810m into its offshoot this year to help fund a clutch of acquisitions, includ-ing the industrial group, ACI, and the New Zealand company, Feltrax, which is in the pipe-

According to yesterday's announcement, BTR Nylex will issue 60m non-maturing subordinated convertible notes at A\$9 each. The proceeds will be used to retire debt and provide working capital.

It was confirmed that the parent would subscribe for A\$337.5m worth of the notes, representing 62.5 per cent of the total, and that it has the right to accept up to A\$90m in

oversubscriptions.

The remaining A\$202.5m in notes will offered to institutional investors in Australia and abroad, and are underwritten by the National Australia Bank and Roach Tilley Grice, part of the Elders IXL group. The notes, for which applications close on December 15, carry a coupon of nine per cent, and can be converted into shares between July 1990 and November 1998. Those that are

not converted become perpet-News of the issue, which is designed to strengthen BTR

Nylex's balance sheet, took a toll on the group's shares, which fell 20 cents to finish at A\$8.80, below the notes' issue

BTR Nylex is currently buying 80 per cent of Feltrax from New Zealand's Equiticorp group. When the deal was first announced last month, it val-ued Feltrax at NZ\$985m (\$584m). However, the purchase will no longer include NZ Steel, for which Equiticorp has said it will find a buyer.

BTR Nylex acquired ACI in March for A\$1.6bn and embarked on a rights issue and a series of assets sales to help reduce gearing. The purchase contributed heavily to the group's sales and earnings for the six months to June.

1)1:

Á

BUILDING FUTURE COMMERCIAL SUCCESS... The new Thermal Oxide Reprocessing Plant (THORP), at Sellafield is now coming into operation. When fully operational it will represent BNFL's flagship operation, the company's biggest earner and a valuable source

BUILDING ON SOLID ACHIEVEMENTS...

H ighti	g^*h	$f:s\mapsto \cdot\cdot$
	. £m	1987 £m (Restated
TURNOVER	839	792
EXPORTS	134	152
PROPIT BEFORE TAX	100	101
PROFIT AFTER TAX	84	88
DIVIDEND	36	29
CAPITAL INVESTMENT	584	558
ASSETS	2588	2200
NUMBER OF EMPLOYEES (AVERAGE)	16,773	16,940



66 1987-88 was a year of consolidation. Turnover increased by 6% to £839M and operating profits were over 8% higher although exports dropped by 12% after the previous year's record level. 59

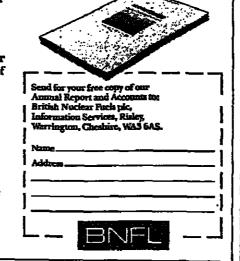
66 The Company's capital development programme to the turn of the century amounts to more than £5,000M. 99

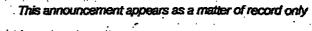
66 The emphasis in BNFL is on value for money. Value for our customers; value for our shareholder, the Government and value for our employees who enable us to make it all

66 We see our commitment to explaining our activities to the public as an important part of our responsibility to the community at large. 🤧

66 Greater public knowledge and understanding of the nuclear industry is a prerequisite to our success.93

66 In the long-run, as pressure on world energy resources increases, with consequent increases in the price of finite fossil fuels, the economic advantage of nuclear power will cease to be a matter of argument and debate.99







BRITISH AIRWAYS PIC

£400,000,000 Multiple-Option Facility

Arranged by **National Westminster Bank PLC**

> Provided by **National Westminster Bank PLC** Amsterdam-Rotterdam Bank N.V.

The First National Bank of Chicago The Hongkong and Shanghai Banking Corporation The Mitsubishi Bank, Limited

The Fuji Bank, Limited Midland Bank plc The Sumitomo Bank, Limited (London Branch)

Bank of America NT&SA Den Danske Bank

The Dal-Ichi Kangyo Bank, Limited The industrial Bank of Japan, Limited Istituto Bancario San Paolo di Torino - London Branch The Mitsui Bank, Limited

The Sumitomo Trust and Banking Co., Ltd.

Crédit Lyonnais, London Branch

The Sanwa Bank, Limited

Additional Tender Panel Members Hessische Landesbank - Girozentrale - London Branch The Mitsubishi Trust and Banking Corporation

Swiss Bank Corporation

Morgan Guaranty Trust Company of New York Union Bank of Switzerland, London Branch

Issuing and Paying Agent National Westminster Bank PLC

Facility and Tender Panel Agent International Westminster Bank PLC

October 1988



INTERNATIONAL COMPANIES AND FINANCE

Sumitomo Heavy breaks even after two-year loss

By Gordon Cramb in Tokyo

JAPAN'S Sumitomo Heavy Industries has broken even for the first time in two years, after severely scaling down its lossmaking shipbuilding division, and expects to achieve

sion, and expects to achieve Y2bn in pre-tex profits for its current full year.

In common with other Japanese heavy engineering groups, Sumitomo Heavy has been striving to build on its other activities – which range from cranes to injection moulding machinery – and leave shipbuilding at less than 15 per cent of its business, while diversifying further into areas such as marine leisure facilities.

For the first half which companies, has increased pre-ended in September, the com-tax profits 4.2 per cent to

pany made profits of Y626m before tax, compared with losses of nearly Y2bn last time and YL4bn for the whole year to March, by which time its recovery plan was already producing an effect. Sales in the latest period

were down 2.8 per cent to Y87.6bn, but Sumitomo Heavy said the bulk of this year's deliveries of ships and large equipment was due in the second six months. Full-year revenues are forecast at Y240bn, up by a sixth.

Sumitomo Electric, Japan's biggest maker of wires and cables and another member of the Sumitomo family of

appetite for travel boosts JAL Y10.8bn in the six months to September, as the effect of a 10 By Gordon Cramb in Tokyo

Japanese

per cent gain in sales to Y284.1bn was dampened by lower margins on automotive INTERIM RESULTS from Japan Air Lines (JAL), the international flag carrier in which the state sold its remainsupplies.
During the period, the company also made its first acquisition abroad, the \$22m pursition abroad, the \$22m pursition abroad, the \$22m pursition abroad pursition abroa ing stake a year ago, have again showed benefit from the growing Japanese appetite for foreign travel. Pre-tax profits chase of Judd Wire, which has plants in Massachusetts and California and employs about emerged 23.1 per cent higher at Y38.6bn (\$309.7m). 150 people. The company plans to expand electric wire

The airline said yesterday that "the strength of the yen continued to fuel the Japanese operations there.
Yesterday, Sumitomo Elecoverseas travel boom, with Japanese overseas travel tric revised upward its forecast for the full current year to next March. It now envisages pre-tax profits ahead 5.5 per cent to Y25bn on sales 7.3 per cent increasing at a greater rate." However, foreigners are findnowever, foreigners are find-ing Japan an expensive desti-nation. JAL added that "non-Japanese passenger traffic fell slightly" in the first half to September, while international

cargo revenues also took a dent from intensified competi-Sales overall were up 11.4 per cent to Y480.9bn. JAL carried 10.1m people during the six months, of whom 3.9m were on international routes, where traffic rose 12.4 per cent, com-pared with 11.3 per cent on flights within Japan. The pas-

senger load factor, a key indi-cator of capacity use, rose 2.5 points to 74.5 per cent. For the full year to next March, JAL expects pre-tax profits of Y37bn, representing a rise of 14.1 per cent, on reve nues of Y920bn.

Polyester fibre makers ahead

By Gordon Cramb in Tokyo

TEIJIN and Kuraray, two TEIJIN and Kuraray, two leading Japanese producers of polyester fibre which have both diversified into pharmaceuticals, yesterday reported improved pre-tax profits for the September half-year.

At Teijin, despite a slight dip in select to V153 2hn from

the safe.

Date pare to

o the to first

15 19-4 ES

Carach s

nger mi

1 to 1 little a tree

.50

0.00

10 mm 10 mm 7.7

C

aria Bank pla

إنتياع فالمنتان أأ

Sales Carling

Control Limited

grade Carried

ang Jack 🐞

Sue

in sales to Y153.2bn from Y155bn, profits before tax rose

write-off because of accounting changes left net earnings lower, at Y8.21 per share com-pared with Y9.35.

Sales by Kuraray were up 6.9 per cent to Y102.9bn, pre-tax profits more than doubled to Y4.6bn from Y2.2bn and earnings per share were Y5.46 against Y3.87. The company is 15 per cent to Y18.4bn. The company experienced good demand for its industrial textiles and drugs.

However, an extraordinary is introducing an interim dividend of Y2.50 per share, but this is merely to spread the total annual payment, which is intended to remain at Y5.

Kuraray attributed much of its success during the period to its internationally marketed resins used in food packing and for making textile glue. The group also sees a recovery under way in the synthetic fibre market, where it had been cutting unprofitable

exports.
Its full-year forecast is for a 72.7 per cent jump in pre-tax profits to Y9.5bn, while Teijin expects a 6.6 per cent rise to Y35.5bn.

ing consumer durables have

warned that demand is likely

Citizen up, but Seiko slumps

By Gordon Cramb in Tokyo

A DIVERGENT earnings outcome was reported yester-day by Hattori Seiko and Citi-zen Watch, Japan's two biggest watchmakers.

Citizen, smaller but for some years notably more profitable than the market leader, pushed pre-tax profits 83.9 per cent higher in the half-year to Sep-tember to stand at Y6.7bn (\$53.8m), on sales that rose 11.1 per cent to Y89.1bn. At Selko, where turnover of Y140.5bn was ahead 3.3 per cent, profits were only Y1.4bn, down 31.9

per cent. Seiko ended its last full year Yl.3bn in the red, but expects to manage Y2.5bn in profits for 1988-89. Citizen expects its full-year result to be nearly two-thirds higher at

For both companies, watches account for about 60 per cent of sales. However, whereas Seiko is diversified into other ion jewellery, Citizen has been building a presence in machine tools and office equipment, setting up a printer factory in the UK.

Beer sales lift SA Breweries

By Jim Jones In Johannesburg

A 10 per cent increase in beer sales and strong growth in last year. The interim trading mass consumer market profit before tax and interest demand combined to lift South rose to R363m from R279m and African Breweries' turnover by 22 per cent in the six months to September 30. The directors believe consumer demand will cool over the next six months, but nevertheless expect a satis-factory though slower increase in earnings for the financial year as a whole The interim turnover was

the first half's pre-tax profit was R292m against R222m. For the last financial year as a whole, turnover was R8.63bn, the trading profit was R746m and the pre-tax profit was

in the corresponding period

Consumer demand was par ticularly strong during the first part of the year. However, SA Breweries' subsidiaries market-

to tail off. In contrast, beer sales are rising strongly.

The first half's earnings increased to 51.1 cents a share

from 40.0 cents and the interim dividend has been raised to 20 cents from 16 cents. Last year's full earnings were 146.5 cents with a 66 cent dividend.

SA Breweries is controlled by Premier Group which, in turn, is controlled by Anglo American Comparation

American Corporation.

Lion Match sees more growth

By Jim Jones in Johannesburg

LION MATCH, the South trading profit before interest and tax rose to R140m from goods manufacturer, lifted R10.1m and the interim pretax

The first half's turnover increased to R118.3m in the six months to September 30 1988 from R92.4m in the corresponding period of 1987. The interim

sales by 28 per cent in the half year to September 30 and expects further profit growth during the remainder of the year.

The first was R11.8m against profit was R11.8m against year turnover totalled R189.5m, the year's trading profit was R17.8m and the pre-tax profit was R15.3m.

than durables as higher inter-est rates and tighter credit controls restrict consumer spend-

ing.
The first half's earnings ros to 14.1 cents a share from 12.1 cents and an interim dividend of 5.5 cents has been declared. Last year's interim dividend was 35 cents while the years's earnings totalled 22.1 cents. Last year's total dividend was 35 cents.

> Issued and to be issued fully paid

> > £1,462,500

Bank Leumi appoints chairman

By Laura Blumenfeld in Jerusalem

A NEW board of directors has taken office at the scandal-weary Bank Leumi le-Israel, one of Israel's leading banks.

In its first meeting, which was convened jointly with the members of the outgoing board, Mr Moshe Sanbar, a former governor of the Bank of mer governor of the Bank of

israel, was named chairman. In addition, Mr David Friedman, managing director of Union Bank of Israel, the country's sixth-largest commercial bank, was designated the new chief executive officer.

Mr Friedman will replace Mr Zadik Bino, one of Israel's most admired bankers, within a few weeks. Mr Bino has agreed to serve as a special adviser to the new board until it pub-lishes its 1988 results.

Mr Sanbar will fill the gap left by Mr Meier Heth. He resigned in September, unler pressure from the Bank of

Mr Heth was one of many Bank Leumi officials blamed for the "golden handshake" awarded to Mr Ernest Japhet, a former chairman. Mr Japhet was forced to resign after being implicated in a massive share-manipulation scandal in Octo-

The new chairman said he was sorry about the circumstances which led to the resignations.

Afrox lifts sales by 26% for 12 months AFRICAN OXYGEN (Afrox),

the South African affiliate of BOC International of the UK, lifted sales 28 per cent in the year to September and expects to maintain growth in the current year, writes Jim Jones. Turnover for the year rose to

R567m (\$139m), from R448m, while the trading profit before interest and tax was lifted to R112.1m from R89.4m and the pre-tax profit increased to R110.3m from R89.4m.

The year's earnings increased to 193.4 cents a share from 152.8 cents.

This announcement appears as a matter of record only.



BRITISH AEROSPACE PUBLIC LIMITED COMPANY

£150,000,000

18 year Fixed Rate Multi-Currency Credit Facility for its participation in the development of the Airbus A-320

provided by



European Investment Bank



Mitsui & Co. (U.S.A.), Inc.

\$1,000,000,000 Commercial paper program

J.P. Morgan Securities Inc. has been appointed a dealer for this program

JPMorgan

October 1988

Shearson Lehman Brothers Holdings Inc.

U.S. \$500,000,000

Floating Rate Notes Due 1991 For the three months

9th November, 1988 to 9th February, 1989 the Notes will carry an interest rate of 827/32 per cent. per annum and interest payable on the relevant interest payment date 9th February, 1989 will amount to U.S. \$226.01 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

OSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT US\$25,000,000

Floating Rate Subordinated Notes due 1989

Notice is hereby given pursuant to the terms and conditions of the Notes that for the six months from 9th November, 1988 to 9th May. 1989 the Notes will bear an interest rate of per 9% annum with a coupon amount of US\$ 226.25

London & Continental Bankers Limited Agent Bank

This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The International Stock Exchange"). Application has been made to the Council of The International Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Apollo Watch Products plc in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to the Official List and that this advertisement does not constitute an invitation to the public to subscribe for or to purchase securities.



Placing by

JACOBSON TOWNSLEY & CO

12,000,000 Ordinary Shares of 3p each at 20p per share

Share Capital

Ordinary Shares of 3p each

The principal activity of Apollo Watch Products plc is the manufacture and sale of leather watch straps and the purchase for resale of watches, metal watch bracelets and batteries. Jacobson Townsley & Co has placed 9,000,000 shares with its clients and 3,000,000 shares with Douglas Le Mare Limited for distribution to its clients.

Particulars relating to Apollo Warch Products plc are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 29th November, 1988 from the registered office of the Company, Tonypandy, Mid Glamorgan, CF40 IJA

> JACOBSON TOWNSLEY & CO MEMBERS OF THE INTERNATIONAL STOCK EXCHANGE MEMBERS OF THE SECURITIES ASSOCIATION

44 WORSHIP STREET LONDON EC2A 2JT

9th November, 1988

Authorised

£1,950,000



Euro Brokers Capital Markets Limited

The new name in Global O.T.C. Currency Options Broking

For a professional service call our London office on 01-929 4014

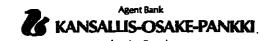
Adelaide House London Bridge, London EC4R 9EQ United Kingdom

YORK . LONDON . TOKYO



DKK 600,000,000 Floating Rate Notes due 1993 Tranche B of DKK 300,000,000

In accordance with the provisions of the Notes, notice is hereby given that, for the three months period, 9th November, 1988 to 9th February, 1989, the Notes will bear interest at the rate of 8.375 per cent. per annum. Coupon No. 9 will therefore be payable on 9th February, 1989 at DKK 5,350.69 per coupon for Notes of DKK 250,000 nominal.



INTERNATIONAL COMPANIES AND FINANCE

Seat passes milestone on road to profit

Kevin Done assesses the impact of the company's turnaround on Volkswagen's plans

EAT, Spain's largest car manufacturer and a sub-sidiary of Volkswagen of West Germany since 1986. expects to make a profit this year for the first time in 11 years, a further milestone in the current boom in the Span-

ish motor industry. Mr Juan Antonio Diaz Alvarez, Seat management board chairman, said the group expected to make a net profit of about Ptal.8bn (\$15.3m) com-pared with a loss of Pta3.3bn in 1987 and a loss of Pta28.4bn in

The improvement in the company's fortunes has been achieved much faster than achieved much isster than Volkswagen thought possible in 1936, when it acquired its present 75 per cent stake in two stages. It is committed to taking 100 per cent control by the end of 1990.

The turnround comes as the group is poised to announce next month the details of an ambitious investment programme aimed at modernising and expanding Seat's outdated production facilities by the

spain has been a big target for investment by some of the world's leading automotive groups, including Ford and General Motors. It is now the girth largest manufacturer and sixth largest manufacturer and fourth largest exporter of cars in the world. In Europe, only West Gemany, Italy and France manufacture more cars.

It is already clear that Seat is to build an assembly plant at Martorell, about 30km from Barcelona, with a capacity for producing close to 350,000 cars

a year, at a cost of more than DM3bn (\$1.7bn). However, this could prove to be only part of a much more ambitious DM8.5bn 10-year spending programme which would also modernise Seat's component production, particularly transmission production and engine assembly, as well as doubling its design and development and engineering

resources.

The Martorell plant is planned to come into operation in 1992 – probably to coincide with the introduction of a replacement model for Seat's beckelling this small core. best-selling Ibiza small car. Mr Diaz Alvarez said that future Seat models would aim at having as many common components as possible with Volkswagen — in particular engines and transmissions while maintaining a clearly

distinctive appearance.
"We have identified a strong trend towards Latin looks com-bined with German quality and bined with German quality and robustness. We are working with Giugiaro (a leading Italian car designer) to get the essence of Italian and Mediterranean design and the Germanic feel of VW."

Volkswagen is still weighing up the advantages of sourcing components for Seat care in

components for Seat cars in the 1990s from new facilities in Spain or from existing produc-tion locations in other parts of Europe or in Mexico and Bra-

In common with other lea ing automotive concerns, VW is increasingly looking to global sourcing of components. However, it is already clear



Juan Antonio Diaz Alvares: expects Ptal.8bn profit

that it is developing Seat and Spain as its main European centre for small car produc-

Seat, part of the Fiat group from its founding in 1950 until the Italian company pulled out at the beginning of the 1980s, has brought the VW group a new marque in the lower segments of the Furgues as an extraction of the Furgues as a second of the furgues as a se ments of the European car market and has transformed its presence in southern

Europe.

Production of the present
Seat models is concentrated at
the group's outdated Zona
Franca plant at Barcelona.
Seat also produces the VW's
Polo model under licence at its
Barrelona plant a facility Pampiona plant, a facility acquired from British Leyland

in 1975. Seat's current production of about 1,530 vehicles a day of its own models — the Marbella, Ibiza and Malaga cars, and the Terra van based on the Marbella — is stretching the Zona Franca plant to its limits.

Production bottlenecks mean that some operations, chiefly for the production of engines, some gearbox components and press parts are operating three shifts a day, including Saturdays and Sundays days and Sundays.

If VW decides next month to

locate component as well as vehicle assembly investment in Spain, it will have to modernise the existing engine assem-bly plant and other components production at Barcelona, as well as adapting Seat's transmission plant at Prat de

Llobregat.
According to Mr Diaz
Alvarez, Seat plans to increase
assembly capacity (excluding
Pamplona) from about 1,500 units a day or 330,000 vehicles a year at present to 2,000 cars a day or 400,000-450,000 vehicles a

year by 1993-94.

It is expected that production of the new Ibiza and Malaga models would be located at the Martorell plant, with production of the Mar-bella/Terra remaining at Zona

Seat's performance in the Seat's performance in the last two years has surpassed VW's best hopes. Total vehicle production (including VW Polo and Passat) jumped in 1987 by 20 per cent to 406,391 units from 338,548 in 1986. Mr Diaz Alvarez said output should rise by a further 8 per cent this

year to 437,000-438,000 units.
In 1986 and 1987, Seat achieved a big leap in productivity, increasing production from 13.7 to 17.6 vehicles per employee. Sales jumped by 25 per cent to 262,000 last year, of which 108,000 were sold in the booming Spanish market—the fastest growing volume market in Europe in the last two years. The remainder were exported chiefly to Italy. exported chiefly to Italy, France and West Germany. Exports to Germany almost doubled in 1967.

doubled in 1987.

However, production constraints have meant that Seat has not managed to keep pace with the explosive development of the Spanish market.

Seat's success is crucial to VW as it vies with Fiat for leadership of the West European car sales league. Seat's share of the European market in the first nine months of 1988 was about 2.1 per cent (compared with 1.6 per cent in the whole of 1987) helping to give the VW group, which also includes Audi, a share of 14.5 per cent compared with the 14.7 per cent captured by Fiat. 14.7 per cent captured by Fiat,

which includes Lancia, Alfa Romeo and Ferrari. The other important strategic decision facing VW in Spain is whether to transfer all production of its Polo small car from its Wolfsburg headquarters in West Germany to Pamplona with its much lower

labour costs. Such a controversial move is such a controversial move is being fought by the West Ger-man trade unions, but Mr Diaz Alvarez: "We expect this step will be taken."

These companies also believe that by basing scientific facili-ties in Japan they will be able

to take advantage of new research ideas permeating

from Japan in areas such as materials technologies and bio-

Uncertain future for Springer Verlag

By Halg Simonian in Frankfurt

THE FATE of Axel Springer Verlag, West Germany's big-gest newspaper group, may again be in the balance after a decision yesterday afternoon by a district court in Offenburg regarding pre-emptive owner-ship rights to a vital packet of shares.

shares.

According to the judgment, Mr Franz Burda and Mr Frieder Burda, the two brothers who owned a roughly 25 per cent stake in the group, should have first offered the holding to their brother, Mr Hubert Burda, rather than having sold them to Springer family interests.

Their decision ended a com-

Their decision ended a com-plex affair which began in March this year, when the two Burdas reached agreement with Mr Leo Kirch, a Munich with Mr Leo Kirch, a municinfilm magnate, to pool their stakes in the group. This potentially gave them overall control and upset the delicate balance of power established after the death of Mr Axel Springer. Springer, the company's

springer, the company's founder.

The following month, the two Burda brothers appeared to reverse their decision, leaving Mr Kirch high and dry. They instead decided to sell their stake to the Springer family for a sum estimated at about DM500m, guaranteeing the letter continued control of the latter continued control of

the group.

Mr Hubert Burda took his two brothers to court, claiming that he had first right to the stake. The Offenburg court has now ruled in his favour.

gagi Of

V

Mr Franz Burda and Mr Frieder Burda now look set to appeal the ruling. According to Mr Herbert Warth, the chief executive of their family hold-ing company, "it is incompre-bensible to us how the court could have reached such a decision."

While the Springer group itself has not commented on the latest legal twist, Mr Jür-gen Todenhöfer, speaking for Mr Hubert Burda, said the lat-ter would now have a chance to look at the details of the sale and draw his conclusions in the days ahead.

By Our Financial Staff

THE Limited, the US womens clothing retailer, yesterday reported flat third-quarter net earnings of \$70.4m or 39 cents a share against \$69.2m or 36 cents a year earlier, in spite of a rise in sales from \$891.7m to

The company said that in the latest third-quarter, profits at Limited Stores fell below levels in the year-ago period

and store-for-store sales lagged.
It said, however, that it expects the Limited Stores division to see "significantly improved" fourth quarter sales and earnings compared with

year-ago figures.

For the first nine months net earnings were \$125m or 69 cents a share against \$171.9m or 90 cents. Sales rose to \$2.71bn from \$2.52bn.

The Limited earnings flat | Poulenc plans research move

RHONE-POULENC, the big by the early 1990s. French chemicals company, is to open a research laboratory near Tokyo by the end of next year in the hope of moving closer to customers in the Japanese automotive and engineering industries.
Mr Jean-Marc Bruel, director

general of Rhone-Poulenc, said he hoped the centre would employ up to 200 people within a few years. The cost of the laboratory has not been dis-closed but is thought likely to come to about FFr300m (\$49m)

By Karen Fossil in Oslo

DEN NORSKE CREDITBANK

(DnC), the big Norwegian banking group, said yesterday that it expects to return to

profit by 1990 after experiencing two consecutive years of record losses on loans and

guarantees in 1987 and this

The bank bases its forecast

on measures being implemented to cut domestic operating costs by one-third. On

November 23 senior bank offi-

cials are to present a proposal to the board which calls for staff reductions of 1,200 and the closure of some 20 domes-tic branches (out of a total of

However, DnC is to establish a number of so-called "compe-tence centres" to handle more

effectively its corporate and private accounts. The bank

DnC expects return to

profit after record losses

The establishment of the laboratory is part of a strategy by the state-owned group to site more of its research and devel-opment outside France. At present about four-fifths of the company's work in research takes place in France.

The announcement is a sign of the increasing interest by many of the West's big chemi-cals companies in moving closer to customers in Japan through the setting up in that country of research centres.

claims to have as custom

companies.

month.

staff of 150.

of Norway's top industrial

form the basis of the bank's operating budget for 1989, due

to be presented next

long-term strategy for the 1990s

(EC) single market. Norway is not a member of the EC, but DnC has a big international subsidiary in London with a

Last month the bank posted reduced operating profits and

higher loan loss provisions for the first eight months of 1988. Operating profit fell to NKr55im from NKr875m last

aims to address the challenge posed by the establishment of the European Community's

An internal report on DnC's

Among the chemicals groups which have announced research ventures in Japan in recent years have been Glaxo and Imperial Chemical Indus-tries of Britain, Ciba-Geigy of Switzerland and Du Pont and Monsanto of the US.

logical sciences.

SPONSORED SECURITIES

Company St. Brit. Ind. Criticary St. Brit. Ind. Cais St. I	266 166 154ml 113 341	Change +1 +1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	61v (p) 10.3 10.0 - 2.1 3.3 6.7 5.2 11.0 12.3 14.7 6.1	% 4.1 4.0 5.9 5.8 5.0 10.0 4.3 8.9 4.0 9.1	9,4 5,6 24,1 8,4 4,3
ss. Brit. Ind. Cals	252 39 35 171 116 105 110 286 166 154md 113 341	+100000000+1	10.0 2.1 3.3 6.7 5.2 11.0 12.3 14.7 6.1	4.0 5.9 1.9 5.8 5.0 10.0 4.3 8.9 4.0 9.1	5.6 24.1 8.4 4.3
multage and Rhodes BB Design group (USM) ardon Group ardon Group Conv. Pref. remail (Conv. Pref. Conv.	39 35 171 116 105 110 286 166 154nd 113	000000000000000000000000000000000000000	21 33 67 52 11.0 123 14.7 6.1	5.9 1.9 5.8 5.0 10.0 4.3 8.9 4.0 9.1	24.1 8.4 4.3 13.4
BB Design group (USM)	35 171 116 105 110 286 166 154nd 113	0 0 0 0 0	3.3 6.7 5.2 11.0 12.3 14.7 6.1	19 5.8 5.0 10.0 4.3 8.9 4.0 9.1	24.1 8.4 4.3 13.4
ardon Group Cook Pref. ardon Group Cook Pref. gray Technologies remail! Cook Pref. 2. Group Ordinary 2. Group 11 % Cook Pref. urbo Pic (SE) arbo 7.5% Pref (SE)	171 116 105 110 286 166 154m 113 341	0 0 0 0 0	3.3 6.7 5.2 11.0 12.3 14.7 6.1	19 5.8 5.0 10.0 4.3 8.9 4.0 9.1	24.1 8.4 4.3 13.4
ardon Group Conv. Pref	116 105 110 285 166 154md 113 341	0 0 0 0 0	6.7 5.2 11.0 12.3 14.7 6.1 10.3	5.8 5.0 10.0 4.3 8.9 4.0 9.1	8.4 4.3 13.4
ray Technologies	105 110 266 166 154m 113 341	0 0 0 0 1+1	52 11.0 12.3 14.7 6.1 10.3	5.0 10,0 4.3 8.9 4.0 9.1	4.3 13.4
rembili Conv. Pref	110 285 166 154d 113 341	0 0 0 1+1	11.0 12.3 14.7 6.1 10.3	10.0 4.3 8.9 4.0 9.1	4.3 13.4
7. Group Ordinary 7. Group 11 % Coose Pref broop 15 % Pref (SE) broop 7.5% Pref (SE)	266 166 154ml 113 341	0 0 +1	12.3 14.7 6.1 10.3	4.3 8.9 4.0 9.1	13.4
2. Group 11 % Coox. Pref urbo Pic (SE)urbo 7.5% Pref (SE)urbo 7.5% Pref (SE)	166 154ad 113 341	0 0 +1	14.7 6.1 10.3	8.9 4.0 9.1	13.4
rbo Pic (SE) rbo 7.5% Pref (SE)	154md 113 341	0 +1	6.1 10.3	4.0 9.1	:
orbo 7.5% Pref (SE)	113 341	+1	10.3	9.1	:
orge Blair	341 .				:
		+1	12.6		
e Carron				3.5	7.5
3 CK YEE	115	0			15.1
sckson Group (SE)	11154	0	3.3	3.0	123
ultihouse NV (AmstSE)	287	0	-	-	_
bert Jerkies	118	-1	7.5	6.4	4.5
rettoes	408	a	8.0	20	37.1
rday & Carlisie	277	0	7.7	2.8	13.4
rday & Carilste CONV PREF	- 200	0	10.7	10.7	
evian Holdings (USM),	95	+2	2.7	2.9	10.1
ristrut. Europe Conv Pref	108	ō	0.8	7.4	
terlaary Drug Co. Pic	350	a	22.0	6.3	9.4
F V	315	ō	16.2		60.6
	erian Holdings (USM) Alstrut Europe Conv Pref Attrinary Drug Co. Pic S Veates	eviso Holdings (USM) 95 ristrut Europe Conv Pref 108 steriasry Drug Co. Pic 350 (S Yestes 315	evien Holdings (USM) 95 +1 ristrut Europe Coav Pref 108 0 sterinary Drug Co. Pic 350 0 (S Yeates 315 0	evien Holdings (USM)	evien Holdings (USM)

These Securities are dealt in strictly on a matched bargain basis. Heither Limited nor Granville Davies Limited are market maters in these securities

Grenville & Co. Limited nber of TSA

8 Lovet Lane, London EC3R 8RF Telephone 01-621 1212

November 8, 1988

Air Canada profits down

was recently partly privatised through a C\$245m share offering, has reported a 32 per cent decline in third quarter earn-

Fare wars with the company's major domestic competi-tors were mainly responsible. In all, the company earned C\$45.2m or C\$1.10 a share in the latest period, compared with C\$66.4m in 1987. Operating revenue climbed by 2 per cent to C\$962.3m, against C\$945m a year ago.
For the nine months ended September 30, profits were down by 55 per cent at C\$53.2m or C\$1.29 a share, against a record C\$119.2m in the corresponding year-earlier period. Revenues edged up to C\$2.6bn from C\$2.5bn in 1987.

With the market expected to remain extremely competitive for the foreseeable future, the company has now revised downwards its 1988 revenue

The company's share price closed on Monday at C\$7%. The shares were originally issued last month for C\$8 per

Standard & Chartered

Standard Chartered PLC

US\$300,000,000 Undated Primary Capital

Floating Rate Notes (Series 2)

notice is hereby given that for the six months period (181 days) from 9th November, 1988, to 9th May, 1989,

the Notes will carry interest at the rate of 9 per cent

Note, will be made against surrender of Coupon No. 7.

Standard Chartered Merchant Bank Limited

Agent Bank

The interest payment date will be 9th May, 1989,

Payment, which will amount to US\$452-50 per US\$10,000 Note and US\$2,262-50 per US\$50,000

In accordance with the provisions of the Notes,

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO FT 30 FTSE 100 WALL STREET
Nov. 1494/1503 +16 Nov. 1846/1856 +21 Nov. 2120/2132 +3
Dec. 1500/1509 +18 Dec. 1854/1864 +24 Dec. 2127/2139 +5

Prices taken at 5pm and change is from previous close at 9pm



Ente Nazionale per l'Energia Elettrica (ENEL) SDR 100,000,000

Floating Rate Debentures due 1986 Extendible at the Debenture holder's Option to 1989 Guaranteed by the Republic of Italy

In accordance with the terms and conditions of the Debentures, notice is hereby given that for the Interest Period commencing on November 10, 1988 the Debentures will bear interest at the rate of 734% per annum. The interest payable on the relevant Interest Payment Date, May 10, 1989 against Coupon No. 16 will be SDR194.8264. The US\$/SDR rate which will determine the US\$ amount payable in respect of Coupon No. 16 and final redemption of Debentures will be on May 8, 1989.

Fiscal Agent ORION ROYAL BANK LIMITED

Banco Español de Crédito, S.A. By David Owen in Toronto AIR CANADA, the Montreal-based airline which Madrid, Spain

with Warrants attached to purchase Registered Shares of Common Stock of Banco Español de Crédito, S.A. Madrid, Spain

All of these Securities have been sold. This announcement appears as a matter of record only.

Banesto

DM 200,000,000

Banesto Finance Ltd.

George Town, Grand Cayman, Cayman Islands

2½% Subordinated Bearer Notes due 1993

with interest entitlement subject to profits

secured by a subordinated Deposit with

MORGAN STANLEY GMBH

DRESDNER BANK

CSFB-EFFECTENBANK

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK WESTDEUTSCHE LANDESBANK GIROZENTRALE

DEUTSCHE BANK

RfG:BANK

BANQUE PARIBAS CAPITAL MARKETS GMBH

BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK

BAYERISCHE VEREINSBANK

BHF-BANK

THE NIKKO SECURITIES CO., (DEUTSCHLAND) GMBH

SCHWEIZERISCHE BANKGESELLSCHAFT (DEUTSCHLAND) AG

SCHWEIZERISCHER BANKVEREIN (DEUTSCHLAND) AG

SHEARSON LEHMAN HUTTON A.G. TRINKAUS & BURKHARDT

VEREINS- UND WESTBANK

November, 1988

INTERNATIONAL COMPANIES AND FINANCE

UK grocer Sainsbury lifts interim profits to £186m

J. SAINSBURY, the UK supermarket group, yet again beat market forecasts of its interim figures, producing a 23.4 per cent rise in pre-tax profits to £186.4m (\$330m) and a 20 per cent increase in earnings per share to 8.1p.
Sir John Sainsbury, chair-

man, said he was particularly pleased with the earnings per share growth — the rapid development of the group has not required substantial equity

However, while Sainsbury's shares rose 4%p to 204%p on the news, there was little to cheer the rest of the UK food

retail sector in the figures for the six months to October 1. Like other grocers, Sains-

bury has suffered a dull sum-mer in food volume, with growth in existing stores only around 1 per cent. The outlook is for that dullness to continue. It was a combination of new store openings and an improving mix of goods sold which helped sales in the Sainsbury chain to rise 10.9 per cent, to \$2.53bm including VAT.

It took good cost control, the use of its electronic point-of-sale technology, and the margin gain from opening new shops to push Sainsbury's UK supermarket operating profits up 26 per cent to £166.3m.

Crédit

Agricole

executive

By George Graham

sacks chief

The board of Crédit Agricole, France's largest banking

group, yesterday fired Mr Bernard Auberger, chief executive of its Caisse Nationale central clearing organisation, after mounting pressure from inside and outside the bank.

and outside the bank.

Mr Auberger will remain in office until November 25, and his replacement will be nominated that day.

The ousting of Mr Auberger, who joined Crédit Agricole in 1986 from the Société Générale

bank, reflects the struggles after the bank's uneasy "mutu-alisation" under the last gov-

centre and the regions.

Although Mr Auberger was reconfirmed in his post imme-

diately after the mutualisation in April, he remains labelled as a relic of state ownership.

Now that they own the Caisse Nationale, the regions want to

But the Government retains the formal right to approve the new chief executive and a powerful bargaining tool in the shape of the Credit Agri-

cole's continued monopoly

over the distribution of subsidised state agricultural loans.

assert their control.

Sainsbury reckons to make a net margin 2 to 2½ percentage points higher in a typical new, 30,000 sq ft store than in a 10 year-old 15,000 sq ft shop. As it moves the balance of the chain towards the larger stores, the margin gain should continue.

Nineteen new Sainsbury shops are opening in the cur-rent year and 22 next year. Thereafter Sainsbury has iden-tified 165 places where it would like to open a new store or Lex, Page 24, Details, Page 32

It has special expertise in

applications software which runs on a computer operating system called "Pick". This is the basis of the operating system used on McDonnell Douglas minicomputers.

Mr Martin Jones, UK general
manger of McDonnell Douglas Information Systems, said the acquisition underlined the company's commitment to the strategic growth areas of finance and local government, while providing it with a settle-

and world-wide distribution for

of mergers and acquisitions which is changing the face of the world software industry. In April 1987, it acquired Isis Computer Services, software house specialising in National Health Service, local governns applications for industry

COMMERZBANK 582

German Index Fund

ernment. The Caisse Nationale was regional co-operatives which make up the Crédit Agricole. It was hoped the move would reduce tensions between the

Institutional investors can now benefit from a new product, the CB German Index Fund. It provides them with an ideal opportunity to participate in the development of the German stock market, while eliminating the expense of research into individual shares and minimizing transaction costs.

The Fund - The CB German Index Fund is an open-end investment fund established in the Grand Duchy of Luxembourg.

The Objective - The objective of the fund is to invest in a diversified portfolio of German equities matching the overall performance of one of West Germany's leading stock indices, the Commerzbank Share Index. Computed by Commerzbank, one of the Big Three German banks, it is the country's oldest index available on each bourse trading day. Currently,

the CB German Index Fund represents some 85% of the market capitalization and close to 90% of the stock exchange turnover of the 60 shares included in the index. The Manager - CB German Index Fund Management Company S.A., Luxembourg, manages the fund, develops its overall investment strategy, and handles its day-to-day adminis-

New – for institutional investors

The Investment Adviser - Commerz International Capital Management GmbH (CICM), a Frankfurt-based Commerzbank subsidiary specializing in the application of quantitative models of portfolio management,

acts as the fund's adviser. The Custodian Bank - The custodian bank for the fund is Commerzbank International S.A., a Commerzbank subsidiary registered in LuxemMinimum Initial Lavestment -DM 1,000,000.

For complete information about the CB German Index Fund and its advantages for institutional investors. please contact the fund manager in Luxembourg, or get in touch with any Commerzbank office.

CB German Index Fund Management Company S.A., 11 rue Notre Dame L-2240 Luxembourg Phone: 473213 Telex: 2705 cbklux lu/3402 a cbklx lu Telefax: 477 911-270



German knowhow in global investment banking

US group buys Northgate

the independent of the independe

and y

the de-

or or the other

ं ा वाद्

Titte av 🕻 🖰

Design Wash

on the second

MCDONNELL Douglas MCDONNELL Douglas information Systems, subsid-iary of the US aerospace and automation group, has made its second UK acquisition in a week, paying an undisclosed sum for the London-based software house, Northgate Computer Services. Earlier this week it took over

Shape Data of Cambridge, pio-neer in computer-aided design Northgate, established in 1983, turned over about £5m (\$9m) in 1987 and employs 65 people. It specialises in applica-tions software for the financial services industry, local govern-

TWO FRENCH chemicals

companies have pooled their forces to take control of Sarto-

mer, US monomer and speci-alised polymer producer owned by Pony Industries, part of the New York-based Horsehead

Industries group, writes George Graham in Paris.

Atochem, chemicals subsidiary of the French oil group, Elf Aquitaine, and Orkem, which changed its name in

September from CdF Chimie, will jointly take over Sartomer and split its activities between

French companies join in

takeover of Sartomer

ment system for stockbrokers and a pension fund management system for institutions. Mr Jerry Lees, chairman of

Orkem will take the acrylic

monomers and oligomers activ-

ities, where products are used mainly in the production of inks, varnishes and coatings.

The Elf subsidiary, mean-while, will take over Sarto-

mer's activities in hydrolised

polybutadiene (PBOH), used in

the manufacture of special

polyurethanes for water-proof-ing and insulating mastics and

binders. These are used in rockets like Ariane and the US

Sartomer has total sales of

space shuttle.

around \$75m a year.

Northgate said the financial and marketing strength of McDonnell Douglas would enable additional investment

Northgate products.

McDonnell Douglas has been one of the most active US-based companies in the wave ment and police, as well as payroll, personnel and pen-

Extel launches database on UK acquisitions

corporate information services, yesterday launched a computer-based service for specialists

in UK mergers and acquisi-tions, writes Alan Cane. The service is an electronic database of all public and private transactions involving UK companies. It will be updated daily and will eventually provide a comprehensive picture of merger and acquisition activity in the UK going back to the beginning of 1986. The UK database is comple-mentary to the system offered

by Extel's US sister company, IDD Information Services. This has been marketed in the US for a year and has about 100

subscribers, says Extel.

All subscribers to the Extel service will be able to search the UK or the US database or a combination of the two. They will need a personal computer or a standard terminal to access the database, which is held on IDD Information Services' computer in New York. Forty financial institutions in the UK will be taking the

Commerzbank Headquarters, D-6000 Frankfurt/Main, P.O. Box 100505. <u>International Presence</u>: Amsterdam, Antwerp, Atlanta, Barcelona, Beijing, Brussels, Buenos Arres, Cairo, Caracas, Chicago, Copenhagen, Geneva, Hong Kong, Istanbul, Jakarta, Johannesburg, London, Los Angeles, Luvembourg, Madrid, Manama (Bahrain), Mexico City, Moscow, New York, Osaka, Paris, Rio de Janeiro, Rotterdam, São Paulo, Singapore, Sydney, Tehran, Tokyo, Toronto, Zurich.

WHEN DID YOU LAST RISK GOING ON HOLIDAY?

If you're running a small but rapidly expanding business, the answer is probably: "Not since we started up."

This is usually followed up by statements such as "If you want a job done well, you've got to do it yourself." Or, "I have to keep an eye on everything." These may look like the signs of someone

who is on top of their business. The truth is, your business is much more

likely to be on top of you. If you recognise this problem, perhaps it's time you spoke to one of our Business Services partners. We can give you expert professional advice on everything from business planning to new operating techniques.

From marketing and personnel needs to reducing tax liability.

On top of this, we can help you spot problems before they arise. And advise you on the right time and the right way to deal with them.

This comprehensive service is designed to help managers of small, growing businesses make the best use of all their resources.

Because, making the best use of all your resources is one of the best routes to profitability.

Not to mention the South of France. For a copy of our brochure, telephone Tony Trembeth on 01-822 8292.



C&L stands for a Closer Lock.

COOPERS & LYBRAND PLUMTERE COURT LONDON EC4A 4HT. COOPERS & LYBRAND IS AUTHORISED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES TO CARRY ON INVESTMENT BUSINESS.

US judge

condemns

'cesspool'

By Deborah Hargreaves

A FEDERAL judge has dealt some harsh criticism to the Chicago Board of Trade, the city's oldest futures exchange,

accusing it of conducting trades akin to the "horse and

buggy era," in spite of com-pater technology.

Hr Marvin Aspen, the judge, clearly touched a nerve in Chi-cago exchange politics. The CBOT has made its resistance

to computerised trading well known in light of a decision by its rival, the Chicago Mercan-tile Exchange, to move towards screen-based trading.

Mr Aspen made his remarks when sentencing a former

an elaborate trading-fraud scheme. Claiming the year-

long scheme was only "the tip of the leeberg" at the CBOT, he referred to the world's larg-

est futures exchange as a "cesspool" of potential corrup-tion, where "sham trades are a

for its after hours business.

CBOT

in Chicago



US\$ 1,000,000,000

Multiple Option Facility

for Allied-Lyons PLC

Funds available by way of U.S. Dollar Notes Sterling Acceptances Sterling Commercial Paper Multi-Currency Advances

Increased facility arranged by Baring Brothers & Co., Limited

Underwriters

Algemene Bank Nederland N.V. London Branch Barclays Bank PLC Crédit Lyonnais, London Branch Midland Bank plc Rabobank Nederland, London Branch The Royal Bank of Canada Group The Fuji Bank, Limited The Tokai Bank, Limited The Sanwa Bank, Limited Westdeutsche Landesbank Girozentrale Bank of Montreal The Dai-Ichi Kangyo Bank, Limited The Mitsubishi Bank, Limited Baring Brothers & Co., Limited The Toyo Trust & Banking Co., Ltd. S.G. Warburg & Co. Ltd.

Amsterdam-Rotterdam Bank N.V. Commerzbank Aktiengesellschaft, London Branch Deutsche Bank Aktiengesellschaft, London Branch National Westminster Bank Group The Sumitomo Bank, Limited Bank of America NT & SA Société Générale, London Branch The Mitsui Bank, Limited The Toronto-Dominion Bank Arab Banking Corporation (ABC) Banque Nationale de Paris p.l.c. Den Danske Bank Standard Chartered Bank Kredietbank International Group

Tender Panel Members The above or their affiliates together with the following institutions

The Royal Bank of Scodand PLC

ANZ Merchant Bank Limited Credit Suisse Kleinwort Benson Limited Merrill Lynch International & Co. Morgan Guaranty Trust Company of New York Nomura Bank International plc N M Rothschild & Sons Limited

Shearson Lehman Hutton Securities •

Chemical Securities Limited Credito Italiano, London Branch Lloyds Merchant Bank Limited Morgan Grenfell & Co. Limited Morgan Stanley International Philadelphia National Limited

J. Henry Schroder Wagg & Co. Limited SBCI Swiss Bank Corporation Investment banking Ltd. Union Bank of Switzerland

Facility Agent Baring Brothers & Co., Limited

40 City Road, London, ECIY 2AD

Paying Agent Midland Bank plc

Secretaries

3rd November, 1988

October, 1988

BRITISH-BORNEO PETROLEUM SYNDICATE, P.L.C. INTERIM REPORT FOR THE HALF YEAR TO SOTH SEPTEMBER 1988 At a meeting of the Board of Directors held today it was resolved to pay an interim dividend of \$.0p (1987/88 - 7.5p) per stock unit. The U.K. tax credit on this dividend amounts to 2.667p per stock unit (1987/88 - 2.774p). The dividend will be paid on 16th December 1988 to stockholders registered at the close of business on 17th November 1988. The unaudited results, based on historic costs, for the half year to 30th September 1988 are as follows: Half year to Year to 30th September 31st March 1988 1987 1988 \$\) \$940,239 \$\) \$881,135 \$\) \$1,392,086 283,828 436,856 672,498 133,887 118,212 211,431 income from Investments Profit on dealing activities Deposit interest and other income Oil and Gas Production Income/(Expenditure) Profit/(Loss) on Currency Conversions 3,608 2,141 4,534 (12,466) (1,106) (10,068) 1,363,703 1,428,271 2,264,841 (144,986) (48,439) (3,944) (81,455)(72,551) Administration Expenses Amount written off U.S. Oil and Gas Interests (48.439) (426) (1.976)(\$1,881) (122,966)(197,369)1,305,305 2,067,472 Profit on ordinary activities before taxation (338,574) (405,933) (406,870) 943,248 (360,000) 899,372 1,660,602 (337,500) (1,057,500) Distributable Profits Dividends \$583,248 \$561,872 \$603,102 36.9p Earnings per Stock Unit 21.0_D 19.9p Profits for the half-year are ahead of the corresponding period last year. The price of oil has been falling and it is, therefore, uncertain what the likely out-turn for the year will be. However, the Directors, in normal circumstances, hope to maintain the dividend for the year. Profit on dealing activities in the half-year to 30th September 1988 includes unrealised losses of £154,529 (half-year to 30.9.87 - £57,860). The activities of the Group continue to be in investment holding and dealing, and also in oil and gas production in the U.S.A. Net Assets of the Company and its Subsidiaries at 30th September and 31st March 1988, were as follows: 30th September 1988 Fixed Assets Tangible Assets Oil and Gas Interests Quoted Investments held by Subsidiary 557,283 555,773 557,285 565,775 2,779,063 74,250 381,741 3,307,568 Quoted Investments Unquoted Investments 176,434 31,230 1,970,794 Corporation Tax Recoverable 1,728,049 5,212,051 746,040 5,237,078 1,354,315 Creditors (falling due within one year) **Net Current Assets** 4,466,011 3,882,763 \$5,023,296 \$4,438,538 The market value of the quoted investments shown above, under fixed assets and current assets, was \$23,396,442 at 30th September 1988 and \$23,945,764 at 31st March 1988 showing an unrealised appreciation of \$19,531,591 and \$20,610,928 respectively. The above financial information does not amount to full accounts within the meaning of the Companies Act 1985. The results for the year to 31st March 1988 have been extracted from the full accounts which received an unqualified auditors' report and have been filled with the Registrar of Copies of this Announcement are being sent to all stockholders and copies may be obtained from the Secretaries at the Registered Office. Registered Office:

INTERNATIONAL CAPITAL MARKETS

Trading stays subdued as US goes to the polls

was the widely cited factor behind subdued trading and limited primary market activity seen in the Eurobond mar-

A handful of issues emerged in non-dollar sectors while sec-ondary prices of dollar-denomi-nated bonds showed a firmer hias ahead of a widely antici-pated win for George Bush and according to some dealers, after news that Japanese Emperor Hirohito's health had deteriorated

Syndicate teams were awaiting the outcome of the elec-tions before launching any new

dollar straights. Reports were still circulating about the likely winner of the mandate for an anticipated substantial Eurobond issue for Portugal which will be used to refinance \$700m of existing debt it is repaying. Merrill Lynch International could not confirm reports from other houses that it was the closest to clinching the mandate. Elsewhere in the primary

market, attention was focused on an anticipated Ecu-denomi-nated issue for the European

Wood Gundy led a five-year issue in Australian dollars for Royal Trust Corporation of Canada, the third deal at this maturity in the last few days, following the success of a A\$125m issue for Deutsche Bank Australia late last week

US DOLLARS

STERLING

Health Images§◆

CANADIAN DOLLARS

AUSTRALIAN DOLLARS

Royal Trust Corp.

SWISS FRANCS

THE US presidential election and Monday's issue for Univers the widely cited factor lever, the Anglo-Dutch chemicals and food giant, also led by

The five-year sector of the market is still looking fairly attractive despite a slightly softer tone to the secondary market as a whole of late. The credit of the borrower plus the attractive 13% per

cent coupon on the Royal Trust deal were expected to ensure a good level of retail

INTERNATIONAL BONDS

investor demand in the longer investor demand in the conger-term. Although the terms of Monday's Unilever issue were considered on the tight side, the issue still offered a fair pre-mium over some outstanding deals and the name of the borrower was also expected to provide a natural attraction for smaller investors in the Benehix countries.

Banque Paribas Capital Mar-kets was the lead manager on a C\$120m one-year deal for PKBanken which was launched with the needs of a particular investor group in mind, often the case with paper of a similarly short maturity. The deal was unaf-fected by the volatility in the Canadian dollar sector of the market where Eurobonds fol-lowed government issues down

sharply on Monday in response to an opinion poll showing a reversal for Prime Minister

Brian Mulroney's Conservative
party, two weeks ahead of the
Canadian election.
Dealers said yesterday that
Eurobond prices had been
marked down in what some called an emotional response to the poll but that large-scale selting of issues had not really been seen. Prices of Canadian dollar Eurobonda recovered yesterday in line with a techni-cal bonnee back on the govern-ment market.

ment market.

In Switzerland, Union Bank
of Switzerland led a subordinated SFr125m five-year issue
for Provinsbanken in which
Credit Suisse and Swiss Bank Corporation, the other two members of the "Big Three" Swiss syndicate, declined to participate. They said that the terms were on the aggressive side and that some Scandinavian names could be difficult to place in the Swiss market.

However, leading German banks — including Deutsche, Dresdner and Commerzbank, who have recently joined the

Chandler Partnership

7/12 Banque Paribas

Baring Brothers

2/13 Wood Gundy

a five-year dollars for oration of deal at this t few days, xcess of a Deutsche a last week	PKBanken which was launched with the needs of a particular investor group in mind, often the case with paper of a similarly short maturity. The deal was unaffected by the volatility in the Canadian dollar sector of the market where Eurobonds followed government issues down	Swiss syndicate — came into the deal, which was trading in the grey market hid at a discount of 1%. Among Swiss franc issues trading for the first time, a recent SFr100m 5% per cent deal for FAI Financial Services finished hid at 97% compared with an issue price of 99.	Mr Thomas Sanders, a for- mer soyabean and Treasury bond trader, was sentenced to six years' imprisonment and fined \$300,000 for mastermind- ing the fraudulent scheme. Mr Aspen called for a com- plete investigation of trading practices at the CBOT, finding it unbelievable that investors could have any confidence in
NEW IN	TERNATIONAL BOND	ISSUES	the system. Riled by the judge's com-
4	et en Courson % Price Makerity	Feen Book recent	ments, exchange leaders

responded with a joint state-ment, pointing out it had been the CBOT itself that had uncovered the fraudulent scheme.
The statement said: "To impugn the integrity of our institution... for the isolated

transgressions of a few indi-viduals...is tantamount to impagning the integrity of the entire US judicial system for the corruption of a few

FT INTERNATIONAL BOND SERVICE

100

100%

10134

100

◆Final terms. ‡Floating rate note. a) 1₈ over Libor. £150m announced in July - but only £100m issued with £50m on tap, which has now been launched. \$Convertible.

1993

104

135

¹2(a)

120

		•				٠.			. •	•
1 5 s - 4 4b - 1 - 4 - 4 Indo-				-		_				
Listed are the latest inter	TECUCIEL	Dones rol	' MITICA U	act it i	in adequate secondary marki	٠. C	osina	orices o	n Nove	mber
US DOLLAR			lange 64				-	` Ca		
STRAIGHTS			day week		YEN STRAIGHTS	Sec.	100 m		01, -01	Title
Abbey National 712 92	' 200	94% 95%	0-04	9.36	Belgium 51 92 Belgium 41 94		THE A	1024 -	01 -01	- 7.6
Amer. Brands 8% 92	100	194 945	0-03		Canada 43, 92				04 -04	
A/S Eksport/Inans74, 92	150	9412 95		9.19	Flec. De France S.l. 94	20	1005	1014 -	04-04	4.93
Barc. Bk. Fin. 104 89	200 +1	100%		9.58	ireland 51 ₈ 93 Norway 51 ₄ 95	30	997	1004 -	Ŏ¥ -Ō¥	5.00
RFCF792	. 350 t	1931 94		9.20	Norway 54 95	50	100元	1004 -	0¼ -0¼	5.00
British Telecom 75. 96	. 250 -	91 L 91 L	0-05	9.20						
Canada 9 96	160 .1	96-2 97	0-04	9,43	Sweden 45, 93 World Bank 51 ₂ 92		.775	7775 T	2.5	7.71
Canadian Pac 104, 93	T000	994 993	-04	7.1U	Average price change:		1024	m>4 -	14 -44	7.03
C.C.C.E74 91	112	1024 1034	77.72	912	under hat make	- 		-		
C.C.C.E 94 95	. 300	993 993	_0	9.31				· 1	100 OE	
C.N.C.A 9% 93	150	100 100 %	-04-04		OTHER STRAIGHTS	Second	THE .	Offer d	by week	Yield
Credit Lyonnals 9 91	200		-04 -04		Abbey Nat.BS.10 4 93 £		98%	994	0 -0%	
Credit National 84, 93	200		-04-0%		Alg. Bk, Ned. 512 92 Fl		985	994 +	04 +04	5.88
Credit National 7% 92	100		-04 -04		Alg. Bk. Ned. 54, 93 Ft	200	981	994 +	0¼ 1 0¼	
Credit National 74 91		944 954			Arare Bank 64, 92 FL		1001	101 p +	9-97 04 0	5.90
Dai-Ichi Kas 9% 92		00 % 101 %			Aust. Ind. Dev. 127, 93A5	100		9912		
Denmark 7 4 92	. 500 100	93% 94%			Barc. Bk. 104, 97 f	100		974	04 -04 0-04	
E.E.G. 791,			-04 -05 +04 -05		British Airways 10 98 £		20.7	042 A	얘~~~	10.75
E.E.C. 8 90			-01-01		Buhrmann-Tet. 63 93 FL.	100	1001	101	01-0	6.17
E.I.B. 74 93		941, 941,			C.I.B.C. Mort. 103, 93 CS	100	100 L	100% +	0%0½	
E.I.B. 94 97		+100 100%			Comm. Bk. Aust. 125 93A5		97	972 -	04 0	13,40
Elec. De France 9 98	200	974 97%	-0% -0%		Coop.Ctr.Rabo.64, 93 Fl		101		<u> </u>	5,90
Finland 7% 97	200 t	91 2 92			Coop. Ctr. Rabo. 6 92 FL	200			0¼ +0¾	
Finland 7 12 93	200		-04 -03		Denmark 74, 92 ECU	100			01 <u>.</u> 0	
Firm.Exp.Cd. 8 2 92		973 983			Dixons 11 95 £	90	7704	704	0-03 40-40	177.40
Ford Motor Credit 8 91		1963, 973 11004, 1004	0 -0 %		Eastman Kodak 13 90 AS	100		974		14.55
Gen Elec Credit 10 4 00		1974 1974 1974 1974			E.(.8, 7% LFr.		1974		ŏ~ā	
Sen.Mirr. Corp. 94 92		1994 994			Elec France 10 & 95 CS		LÍONÍ	1002 +	0¼ -0¼	
Halffar 85 91 ₂ 93		1001 1001			Euratom 7% 97 ECU				oi -i	
IBM Credit Corp. 87, 91	250 `	994 994			Fed. Bus. Dv. Bk. 94, 92 CS	75	1981	99 +	04-05	10.14
but 9 90	. 1000	1993 2004	.e -1	8.90	Ford Cr.Can_10 \ 93 CS	100	t101	101½ H	04-05	10.34
LT.C.B of Japan 8 91	100	96% 97%		9.20	Gillette Cas. 95 93 5	70	94%	95 +	아아	11.14
LT.C.B.of Japan 897	. 200	914 914			G.M.A.C. 94 93 CS	120	1974	984 +	04 - 04	10.29
Mercis Beaz Cd. 81 ₂ 95		1954 944	0 -05		G.M.A.C. 94 92 C\$	75	175	.964 ⊣	0¥ -0¥	10.72
Metropelis Tokyo 91, 93		1011 1021			6.M.A.C Atts.Fin,14 90 A\$			100%	.0 .0	13.78
Morgan Getracty TSL 790	. 150 500	1961, 971, 981, 991,	0 -05		Hallfax BS 104 97 £		75	965 +	04 -04 0-04	
Pegsico lat: 7% 99		761, 773 7934, 934	6-64		lay industry Int. 10 93 f				84 -85	
Sectional RL 91	300	W W			Lioyds Bank 10 4 98 C	150	953	95%	07 -07	11.00
Prodestial Crp. 8 % 74	125	1907 79	70 -II	9.02	Montreal Tst.10 4 93 CS		1001		04 -04	
Gastas Ahvars 10% 95	140	1041 1041			Nat. West Bk.131, 92 AS	50		99% -	04-05	13,24
Sistatcheras 104 92	100 1	1034 1044			Nationwide BS 101 93 6	. 75	96%	974 +	04 -03	
State Bt S And 9 4 93	100	994 1004	0 -04	9.26	Ned. Midd. Bank 6 92 FL	150	700	10012	0 +0%	5,90
				84				OCT -	A4 A1	

348 043 MSL 7 1 72	- M-	77%	700-8		-04	7.40
Servi Exp Cred 71, 91	100	1944	954	-84	-042	9.21
Sent Fra Del 1093	700	4001 L	1071.	a	-01	9.26
741 ·	250	- OLZ	051	-81	-Ai	<u> 197</u>
Seedes 7 91	- 35	-01	Ã.	~7	-52	9.04
3-000 / X		1777	73	•		7.07
5#10#3 84 Yb	20	9/4	951 971 971 971		-0.5	9 <u>.21</u>
Sarredon 8 to 92	280	1985	9914		-03	8.20
Victorias Ban 115, 92	150	1061-	107	ă.	-01	9.22
West Dark 7 00	300	-041	947. 997.	-81.	-75	970
TUTE DATE / 7/	200	1174	775	~~	727	7.44
WOULD DESK Y Y/	ىبد	T70-4	774	v	-17	9.16
Yasada Trasi Fiq 8½ 93	100	965	971	e	-04	234
Sergice 84, 96. Sergice 84, 96. Sergice 84, 92. Victoria Rep 115, 92. World Bank 7, 92. World Bank 9, 97. Yasada Truss Fia 84, 93. Aresage price classy	Co d	er to O cer	nt-Ok		-	-
DEUTSCRE MARK			_	-	_	
STRAIGHTS	أدسانا					
SI KALEN IS		924	Offer	est a		Tield
Asian Dev. 8K. 6 94	200	1017	10212	+012	0	5.55
Atls Fin.SVS 5 % 92	100	100 E	101 v	•	+03-2	5.53
Rank of Tokyo 53, 93	100	101	1011	O.	-01	5.41
Cutteral RK Tileber 797	200	1041	TOTAL	ă.	úi.	2.73
Commendate to F1 C2	200	****		Ž.		2.00
Avis Fin.SVS 57, 92	300	700.4	mn.*		104,	223
Degussa int. 6 4 97	200	1004	101-2	-0½ ·	10%	5.95
Degussa int. 61/4 97 E.1.8 51/2 98	150	95%	96%	-04.	-0%	6.06
E.I.B 6 97	300	994 100½	992	Ď	Ď	6.07
E.L.B. 64 96	300	TOOL	TÁÍL	ň.	-na	5 00
E.I.B. 64 97	400	-507	1005	-m-	7.7	6,08
5.10.03 7/ management	300	77.3	700.2	707		9,00
F1.D. D. J. J.D	340		105%		104	5.94
E.1.B. 6% 95 Euro. Coal & Steel 5% 97	175	9812	99%			6.07
		100%	101 %	-O4·	-015	6.07
Elec De France 51, 97	300	GRI	98%	-01	-ŏ25	5.95
Formark Valo E1, 02	200	66,		- A.		5.52
	200	70,7	98% 99%	X.	77.7	6.09
1.A.D.D. 0 77	200	-77	77.7		7.7	9.07
Tabau nea' pr' 24 A3************************************	300	984	98%	+04	104	5.65
Japan Finance 5½ 97 ireland 6½ 97 Korea Dev BK 6½ 93 Malaysia 6½ 94	100	974	98	+04 •	+0≒	6.12
ireland 615 97	300	101	با 101	O.	+04.	6.30
Korea Dev BK 65, 93	im	1021	1/12/2.	462.	_n_	404.
Malawia Al. Q4	160	001	1001		~ 7	£ 20
Nat. West BK. PLC 6 98	300	774	TW. 2	×	~~	247
		41.4	.727	Ä.	77	0.23
Nippon Telg.&Tel. 6 95	400	101	100 4 96 5 101 5	U.	-04	6.01
Gesters. Konthk. 5 93	300	985	993	+04.	-0%	5.26
Portugal 5 % 92	150	100%	101 🛈	Q.	юъ	5.44
Portugal 65 95	150	1027	1032	a.	ᄱᄺ	6.11
Brivothonken 51, 83	750	205.7	201	ž	~ 7	
Deat lawrence El CO	220	70.4	.777		٠٠	3.30
AUJAI IIGUIANES 32 72	سح		101.5	TVĄ.	704	3.00
SOC CERT NUCLEAR 7 4 95	150	103%	1044	0	•	6.5 0
Turkey 6 12 95	500	9712	98	0	Q	6.93
Westlb. Finance 5 93	200	199	994	0.	юъ	5.22
World BK. 64 97	600	1001-	101	-04.	-0%	6.08
Nippon Telg. & Tel. 6 95	. Ton	4		- 6		3
·	40	well An	W #5	- V		
during transpa			_			
SWISS FRANC			_ Ca	ange (
STRAIGHTS :		Bild	Offer	day 1	rtek '	Yleid
African Dev. Bk, 5 96	150	11013	102	40 Je -	+04	4.70
Asfinao 5 03	100	+1007	107	· .	-0.	4.93
STRAIGHTS African Dev. Bk. 5 96	300	-460.5	001	_02	Àť.	444
P.F. 4-2 70	لبيع	170 %	774	~3.	~~	4,00

Mataysia 64, 94. Mat. West BK. PLC 6 98. Mat. West BK. PLC 6 98. Mippon Telg. & Tel. 6 95. Gesters. Konthk. 5 93. Portugal 54, 92. Portugal 65, 93.	150 300 400 300 150	993 973 101 985 1005	100 ¼ 98 ½ 101 ½ 99 ¼ ++	0 -04 0 -04 0 -04 04 -04 04 -04	6.2 6.0 5.2 5.4
Privathanken 5 ½ 93	350 300 150 500 200 600	98½ 101 103½ 97½	994 1015 +1 1044 98 994	0 +0 ± 0 0 +0 ± 0 0 +0 ± 0 20 − ±0	5.5 5.0 6.5 6.9 5.2
Average price charge SWISS FRANC STRAIGHTS	e Co Sassai	•	Char	k 0 nge det ny week	Ylak
African Dev. Bk. 5 96. African Dev. Bk. 5 96. B. F., C. E. 41, 981. B. F., C. E. 41, 982. B. M. W. Fin. Nech. 5 13. B. F. L. E. 41, 982. B. M. W. Fin. Nech. 5 13. B. Fitansia BS. 41, 94. CIR. Int. W/W 3 93. Credit Lyourals 43, 90. E. I. B. 43, 98. Fletcher Chall. 47, 98. Kobe City 41, 98. Leeds Perm. B/S. 41, 93. Malaysia 51, 98. Maxwell Comm. Grp. 5 95. Marlonwide Ang. B/S. 4 93. Mippon Tel., 8, 71, 41, 95. Oesters, Kub. 5 03. Rep. Rational Bt. 4 93. Thailand 45, 95. World Bank 5 03. Average price change	150 100 150 100 150 150 150 150 200 75 150 200 75 150	1014 11005 1984 1975 1975 1975 1995 1995 1995 1995 1995	102 + 102 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 + 103 +	# 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.74 4.62 4.62 4.63 4.63 4.64 4.63 4.64 4.63 4.64 4.63 4.63
				•	

British Airways 10 98 £ Bulmmann-Tet. 63 93 FL	100 951 952 +01 -01 10.75 100 1001 101 -01 0 6.17
Bulmmann-Tet. 61, 93 FL.	100 95\(\frac{95\chi}{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\end{95\chi}\
C.I.B.C. Mort.103, 93 CS Comm. Bk Aust. 125, 93AS	200 97 975 -OL 013.40
Coop.Cir.Rabo.64 93 Fl.	100 1011015 0 0 5.90
Coop.Ctr.Rabo.64, 93 Fl Coop.Ctr.Rabo.6 92 Fl	200 1001 101 -01 +01 5.75
Denmark 71, 92 ECU	100 11034 1034 -04 0 6.49
Dixors 11 95 £	90 1984 984 0 06 11.48
Factman Kndak 13 90 AS	100 97L 97L 0-04 14.59
E.L.B. 796 LFI	100 1974 984 0 0 7.51
Elec. France 10 4 95 CS	125 11004 1004 +04 -05 10.14
Euratom 7 1/2 97 ECU	145 964 974 -04 -1 7.86 75 1985 99 +04 -05 10.14
Fed. Bus. Dv. Bk. 94, 92 C\$	75 1981 99 104 -012 10.14
Cillette Car QL QQ C	100 1101 1015 +0.4 -0.5 10.24
G.M.A.C. 93- 93 CS	150 1971 984 104 -05 10.29
G.M.A.C. 94 92 CS	75 1954 964 -04 -04 10.72
G.M.A.C Ass.Fin,14 90 A\$. <u>50 1001004</u> 0 013,78
Halifax BS 10-5 97 E	100 98 985 +05 -05 10.68
Imp Coppa likes 10 US X	40 44 971 471 -05 10 60
Liovis Bank 104, 98 E	150 95% 95% +0% -0% 11.00
Montreal Tst.10 4 93 CS	100 +100 1 101 +04 -01 10,50
Nat. West Bk.131, 92 A\$	50 1993 993 -04 -05 13.24
Nationwide BS 104 93 5	75 965 975 104 -03 11.02
Not resist to be as a	100 687 685 497 477 10 40
New Zealand 74 93 ECU	145 964 974 -04 -1 7.86 75 1984 99 +04 -04 10.14 100 1101 1012 +04 -04 10.34 70 945 95 +04 -04 11.14 150 1975 984 95 +04 -04 11.14 150 1975 984 -04 -04 10.29 75 1954 984 -04 -04 10.29 75 1954 984 -04 -04 10.29 100 98 985 +04 -04 10.52 60 985 974 +04 -04 10.89 150 985 974 +04 -05 11.09 150 1001 1002 101 +04 -05 11.00 150 1995 997 -04 -04 10.21 150 1001 1002 0 +04 5.90 100 985 974 +04 -05 11.02 150 1001 1002 0 +04 5.90 100 985 974 -04 -05 10.29 100 985 975 +04 -05 10.79 100 1002 101 +04 -05 10.79
Oesters. Ktbk.13% 94 A\$	75 101 1024 0-04 13 11
Coop. Cir. Rabo. 6-1, 93 Fl. Coop. Cir. Rabo. 6-2, Fl. Deemark 7-1, 92 ECU. Dixors 11, 95 E. Dest. Bix. Asst. 12-1, 95 AS. Eastman Kodak 13 90 AS. E. 1.8. 7-96 E.Fr. Elec. France 10-1, 95 CS. Euratom 7-1, 97 ECU. Fed. Bis. Dv. Bix. 9-1, 92 CS. Euratom 7-1, 97 ECU. Gillette Can. 9-1, 93 S. G.M. A.C. 9-1, 93 CS. G.M. A.C. 9-1, 93 S. Malifax BS 10-1, 97 S. Inny Chem locks 10 03 S. Inny Chem locks 10 10 93 S. Mostreal Tix. 10-1, 93 S. Med. Midd. Bank 6 92 Fl. New Zealand 7-1, 93 ECU. Oesters. Kibk 13-1, 94 AS. Phillips Gledil. 6-93 Fl. Prudential Fin. 9-1, 07 S. Royal Bt. Scot. 10-1, 98 S. Saskiathewan 9-2, 91 CS. S.D. R. 7-1, 95 ECU. World Bank 5-1, 92 FL.	200 100% 101% +01% 0 7.49 75 101% 102% 0 -0% 13.11 300 100% 101 0 0 5.81 150 190% 91+0% -1 10.51
Princertal Fifty 0/ Servery	125 974 974 +04 -07 11.09
Sackatchenia 92 B? CS	125 974 974 +04 -07 11.09 150 199 995 +04 -05 10.16
S.D.R. 73, 95 ECU	90 1993 1005 104 -04 7.71
World Bank 54, 92 FL	90 199% 100% +01% -01% 7.71 100 991% 100% 0 0 5.82 100 1100 100% -01% -01% 13.63 75 198% 98% -01% -01% 13.63
World Bank 13 1, 92 AS	100 1100 10012 -014 -012 13.22
Zentrspk. 134 93 A5	75 198% 98% -0% -0% 13.63
FLOATING BATE	
MOTES	Served Bid Offer Calls Case
NOTES Alliana & Late Did Od C	Spread 814 Offer Cutta Cutya .08 99.73 99.78 21/01 10.99
NOTES Alliance & Lak. Bid 94 £ Belgkin 91 US Britannia 5 93 £	Spread 8td 8ffer Cutta Cuga .08 99.73 99.7821/01 10.99 0 100.39 100.4921/02 9
NOTES Alliance & Lak. Bid 94 £ Belgkin 91 US Britannia 5 93 £	Sprint Bid Biller C.din C.con .08 99.73 99.78 21/01 10.99 9 100.39 100.49 21/02 9 04 99.92 99.97 10/01 12.12
Alliance & Lak. 8id 94 £ Belgium 91. US Britannia 5 93 £ Clase Machatian Crp. 91. US	Sprint Bid Biller C.din C.con .08 99.73 99.78 21/01 10.99 9 100.39 100.49 21/02 9 04 99.92 99.97 10/01 12.12
Alliance & Lak. 8id 94 £ Belgium 91. US Britannia 5 93 £ Clase Machatian Crp. 91. US	Sprint Bid Biller C.din C.con .08 99.73 99.78 21/01 10.99 9 100.39 100.49 21/02 9 04 99.92 99.97 10/01 12.12
HUTES Alliance & Lake Bid 94 £ Belgium 91. US. Britannia 5 93 £ Chace Manhattan Crp. 91. US. Criticory 98 US. Credit Fencier 98 US.	Sprint Bid Biller C.din C.con .08 99.73 99.78 21/01 10.99 9 100.39 100.49 21/02 9 04 99.92 99.97 10/01 12.12
HUTES Alliance & Lake Bid 94 £ Belgium 91. US. Britannia 5 93 £ Chace Manhattan Crp. 91. US. Criticory 98 US. Credit Fencier 98 US.	Sprint Bid Biller C.din C.con .08 99.73 99.78 21/01 10.99 9 100.39 100.49 21/02 9 04 99.92 99.97 10/01 12.12
HUTES Alliance & Lake Bid 94 £ Belgium 91. US. Britannia 5 93 £ Chace Manhattan Crp. 91. US. Criticory 98 US. Credit Fencier 98 US.	Sprint Bid Biller C.din C.con .08 99.73 99.78 21/01 10.99 9 100.39 100.49 21/02 9 04 99.92 99.97 10/01 12.12
HUTES Alliance & Laic, Bid 94 £ Belgian 91, US Britannia 5 93 £ Clase Mauriatian Crp. 92, US Criticorp 98 US Credit Fennier 98 US EEC 3 92 DM Halifax BS 94 £ Leets Perm. 2/5, 94 £ Leets Perm. 2/5, 94 £	Sprint Bid Biller C.din C.con .08 99.73 99.78 21/01 10.99 9 100.39 100.49 21/02 9 04 99.92 99.97 10/01 12.12
HUBTES Alliance 6. Laic. Bid 94 S. Belgium 91. US. Britannia 5 93 C. Chace Maninatian Crp. 92 US. Citicorp 98 US. Cedit Farncier 99 US. EEC 3 92 DM. Hallfax BS 94 C. Inst. Ia Industry 94 E. Leds Perm. BJS. 94 C. Milliand Bank 01 E. Milliand Bank 0. E.	Sprint Bid Biller C.din C.con .08 99.73 99.78 21/01 10.99 9 100.39 100.49 21/02 9 04 99.92 99.97 10/01 12.12
HUBTES Alliance & Laic, Bid 94 £ Belgium 91, US Belgium 92, US Beltannia 5 93 £ Citace Mauriarian Crp. 92 US Citacer 98 US Credit Fennier 98 US EEC 3 92 DM Hailfax BS 94 £ Intt. In Industry 94 £ Leeds Perm. B/S. 94 £ Middiand Bank 01 £ Milk Mit. Brd. 5 93 £ New Zealand 5 97 £ New Zealand 5 97 £ New Zealand 5 97 £	Sprint Bid Biller C.din C.con .08 99.73 99.78 21/01 10.99 9 100.39 100.49 21/02 9 04 99.92 99.97 10/01 12.12
HUBIES Alliance & Laic, Bid 94 \$. Belgium 91, US. Britannia 5 93 £. Chase Maxinatian Crp.91, US. Citicorn 98 US. Credit Foncier 98 US. EEC 3 92 DM. Hailfan BS 94 £. Leeds Perm. B/S. 94 £. Midiand Bank 01 £. Midiand Bank 02 £. Milk Mikt, Brd. 5 93 £. New Zealand 5 97 £. New Zealand 5 97 £. New Zealand 5 97 £. New Zealand 5 90 US.	Spread 81d 97for C.din C.gm
HUBTES Alliance 6. Laic. Bid 94 5. Belgium 91. US. Britannia 5 93 6. Chace Maniarian Crp. 92. US. Citicorp 98 US. Cedit Fancier 99 US. EEC 3 92 DM. Hallfax BS 94 6. Inst. In Industry 94 6. Leeds Perm. B/S. 94 6. Midland Bank 01 6. Midland Bank 01 6. Mitth Mikt. Brd. 5 93 6. New Zenland 5 97 6. New Zenland 5 90 US. State Bk. New, 98 US. Woolwich Engit. BS. 93 6.	Spread 81d 877er C.din C.gm
HUBTES Alliance 6. Laic. Bid 94 5. Belgium 91. US. Britannia 5 93 6. Chace Maniarian Crp. 92. US. Citicorp 98 US. Cedit Fancier 99 US. EEC 3 92 DM. Hallfax BS 94 6. Inst. In Industry 94 6. Leeds Perm. B/S. 94 6. Midland Bank 01 6. Midland Bank 01 6. Mitth Mikt. Brd. 5 93 6. New Zenland 5 97 6. New Zenland 5 90 US. State Bk. New, 98 US. Woolwich Engit. BS. 93 6.	Spread 81d 877er C.din C.gm
HUBIES Alliance & Laic, Bid 94 £ Belgium 91, US Bertauncia 5 93 £ Chase Mauriarian Crp. 92 US Criticorp 98 US Credit Fennier 98 US EEC 3 92 DM Hailfax BS 94 £ Leeds Perm. B/S. 94 £ Leeds Perm. B/S. 94 £ Middiand Bank 01 £ MID Middiand Sank 01 £ MID Middiand Sank 01 £ MID Middiand Bank 01 £ MID Middiand Sank 01 £ Middiand	Spring 84
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spring Std 971er C.din C.gm 99.73 99.78 21.01 10.99 9 100.39 100.49 21.002 9 6 100.39 100.39 100.49 21.002 9 6 100.39 100.49 21.002 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10
HUBIES Alliance & Laic Bid 94 \$	Spread 84 876 C.dbn C.com .08 99.73 99.78 21.01 10.99 0 100.39 100.49 21.02 9 6% 99.92 99.97 10.01 12.12 0.5 99.60 99.78 25.02 8.94 10% 10.15 101.25 22.02 5.45 .1 99.94 100.06 20.10 5% .1 99.94 99.99 9/11 11.16 0 100.07 100.17 24.02 11.67 0% 100.07 100.17 24.02 11.67 0% 100.07 100.17 24.02 11.67 0% 100.07 100.17 24.02 11.67 0% 100.07 100.17 24.02 11.67 0% 100.07 100.17 24.02 11.67 0% 99.88 99.99 9/11 11.62 0% 99.88 99.99 30.12 12.06 .07 100.17 100.27 18/11 11.62 0 99.90 100.00 4/02 8.62 .188 100.44 100.53 13/02 8.67 0% 99.90 100.00 4/02 8.62 .188 100.44 100.53 13/02 8.67 0% 99.90 100.00 4/02 8.62 .188 100.44 100.53 13/02 8.67 0% 99.90 100.00 4/02 8.62 .188 100.44 100.53 13/02 8.67 0% 99.90 100.00 4/02 8.62 .188 100.44 100.53 13/02 8.67 0% 99.90 100.00 4/02 8.62 .188 100.44 100.53 13/02 8.67 0% 99.90 100.00 4/02 8.62 .188 100.44 100.53 13/02 8.67

487 66.75 65% 66% 188 35 110% 111% 1887 14 93 94 1888 941 99% 100% 487 82.87 72% 73% 987 42.12 83% 84%

hole or in part in any form not permitted without written of DATASTREAM international

Oslo bourse in warning on corporate funds By Karen Fossil in Oslo

NORWAY'S Finance Ministry is to consider suggestions from the Oslo bourse on how listed local companies can best raise venture capital in preparation for 1992 and the formation of a

single European market. In a communiqué to the finance committee of parliament, Mr Brik Jarve, the **bourse commissioner, claimed** that both listed and non-listed companies would need about NKr80bn (\$12bn) of additional capital over the next five years in order to strengthen equity

At the end of 1987, company equity ratios had fallen to less than 19 per cent from 23 per cent two years earlier. Mr Jarve saw 25 per cent as a more appropriate guide. Much of the fresh capital— possibly NWASha convenilly

possibly NKr8hn annually - would have to come from the stock market, he said. By contrast, the average corporate equity ratio in competing countries was about 30 per

Last month, concern over the inability of Norwegian companies to raise venture. capital domestically prompted the Government to appoint a 10-member ad hoc group to identify measures which could encourage capital supply. Initial ideas will be pres-

ented on November 15 and long-term actions will be indentified by next March.

Bourse officials have made their own recommendations to the committee. These include a special tax write-off for the purchase of shares in newly-established companies and the postponement of a proposal to tax profits from the sale of shares which are reinvested in the share market.

Norway denies plans to drop turnover tax NORWAY'S Finance Ministry has denied a report that the Government is considering acrapping the 1 per cent share turnover tax, Reuter reports. The tax, which is split equally between buyer and seller, was introduced last

Westpac unit raises further A\$105m AUSTRALIAN Guarantee

Corp, the finance arm of the Westpac Banking group, has raised a further A\$105m (US\$87.5m) on the domestic corporate bond market, Reuter

reports.
The issue, which carried the same 12.5 per cent coupon and 1992 maturity as previous issues and went at the average yield of 14.25 per cent, takes the total raised since early September to A\$400m. AGC plans to raise at least A\$500m from the institutional

CBOT, finding that investors judge's comnge leaders

.

RC. 24 att in a

. No wife

INTERNATIONAL CAPITAL MARKETS

Protocol and etiquette depress Japanese issues

By Norma Cohen in London and Janet Bush in New York

AFTER AN early rally in \$9.5bn in new 10-year notes, a Tokyo, Japanese government bonds slid in London trading as the health of 87-year-old Emperor Hirohito deteriorated.

4.4181-B 6 1088

pool,

in criticism to be course of tridicism to be course of Tride, be at the tree exchange in the the course of tridicism to be able of the course of the course

mac Sunders, 15

man and Treas

confidence is an experience of called for a re-called for a re-action of trac-table that invest-called for a re-called f

the judge's on

eveninge leads

a the a joint me

it it will that E

d the frauduc

atomont said q

the interrite of C

ctone of a few of

The integrate of a

5 (1815 - 121 55 stell &

Ha to see that

Dourse in

orate funk

31 1 023H :: (61

all the collection ेन्द्राच्या एक **रेख** देव

common cap better

-- - ree 10 2 mertaliter bi Mid. de Beich Barte, D.

e manifestation distri

en and I need the is the state of Ber Germant für für

processing state The second second , i.e. to said $\hat{p}(\hat{x})$ $\gamma_{i,j} = (\lambda_i \tau_i) \, \alpha_k^2 \, \gamma_{i,j} \, \mathcal{O}_{i,j}^{TM}$

and the state of

and the first The state of the state of mari fil The second secon

a profes

an dented place in through

The second secon

A CHEST LAND

,-. سمسارات

ing on

(aritamom)

. In the boing

A series of news bulletins on a Japanese wire service reported the Emperor's pulse rate to be falling and his temperature rising, with readers widely assuming his death as imminent.

The recent strength of the yen against the dollar has been underpinning government bond markets, and dealers acknowledge that had it not been for the flagging health of the Emperor buying of the securities by professionals would have been much more exuberant over the past few days.
"They don't want to be seen

one bond trader at a Japanese bank. As the bulletins about the Emperor's health became more serious, trading in Japa-nese government bonds virtually ground to a halt.
Yields on the benchmark 105 JGB rose to 4.725 per cent from

4.675 per cent at the Tokyo The health of the Emperor is creating a special dilemma for Japanese firms awaiting this week's US Treasury auction of 10-year bonds, which gets underway today. If the Emperor dies, foreign subsid-iaries of the Japanese firms will be open for business, but exuberant securities purchases

THE US Treasury bond market traded quietly yesterday with little overall direction as traders waited for the outcome of the US Presidential election.

By midsession, as Americans went to the polls, prices were mixed. At the short end of the

GOVERNMENT BONDS

yield curve, prices were quoted yield curve, prices were quoted as much as & point lower, while the long end stood as much as % point higher. The Treasury's benchmark long bond was only & point up at midsession to yield 8.95 per cent. In common with other financial markets, the bond market was banking on a victory for George Bush.

However, few traders were willing to bet on a substantial market rally should Mr Bush win because of concerns that the economy remains too robust for an interest rate fall in the near future. There is also concern that the Demo-crats will maintain large majorities in both houses of Congress, which could make governing difficult for a Bush

administration.

An additional concern for the market this week is the quarterly refunding, with the sale of three-year and 10-year would be defined as unseemly. notes and a substantial cash. The US plans to auction management bill. There is

	∢."	Coupen	Red Date	Price .	. Chunge	Yield ·	Week ago	Monti ago
UK GILTS	3	13.500	9/92	110-00	+2/32	10.29	10.07	10.07
		8.750	9/97	94 -18	+2/32	9.68	9.56	9.66
		9.000	10/08	99-22	+ 2/32	9.03	8.95	9.03
US TREA	SURY"	9.250	8/98	102-11	+4/32	8.89	8.67	8.70
		9.125	5/18	101-29	+6/32	8.94	8.77	8.83
JAPAN	No 105	5.000	12/97	101.7532	-0.065	4.72	4.65	4,89
	No 2	5.700	3/07	106.6005	-0.205	5.01	4.90	5.11
GERMAN	Y ·	6.500 .	-5/98	101.0250	-0.025	6.38	6.30	6.53
FRANCE	BTAN	9.000	7/93	101,9860	+0.169	8.44	8.37	8.42
	.OAT	8.500	6/97	99.6000	+0.175	8.55	8.48	8.58
CANADA	· -	9.500	10/98 ·	96.8750	·+0.250·	10.00	9.78	-9.74
NETHERL	ANDS .	6.500	7/98	101.4750	+0.250	6.33	6.27	6.40
AUSTRAL	IA .	12.500	1/98	103.2490	-0.282	11.90	11.90	11.83

Technical Date/ATLAS Price Sources

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Nomura link with futures firm in doubt

By Deborah Hargreaves in Chicago

some nervousness about how

auctions. Yesterday saw the three-year note auction.

UK GOVERNMENT bonds

edged up slightly, receiving only modest comfort from com-

ments by Mr Nigel Lawson, the Chancellor, which ruled out a

sterling devaluation as a

means of easing the country's trade imbalance. While the cur-

rency posted some gains, gilts rose no more than % points in

sluggish trading Attention remained riveted

on the US Presidential election, although dealers were some-

what at a loss to explain the

differences in economic poli-cies between the two candi-

dates. Conventional wisdom has it that if Democrat Michael

Dukakis wins — an event seen as highly unlikely — US bond and currency prices will fall, bringing the gilts markets down with them.

CANADIAN government bond

prices recovered by % to %

had been no change in political sentiment, apeculative accounts viewed the self-off as

overdone and as an opportu-

nity to buy bonds at bargain prices. The currency also stabi-lised, rising slightly against

THE OFFER for a Sch500m bond by Raiffeisen Finanzier-

ing closes tomorrow. The first

tranche is over 10 years at 6% per cent and 100.50 per cent,

with a yield of 6.68 per cent.

The second tranche, over 12

vears, is a floater with a cou-

the dollar.

8% per cent

the dollar will behave after the election, a crucial factor in determining the level of overseas interest at this week's NOMURA Securities is widely believed to have called off talks on the purchase of a stake in GNP Commodities, the Chicago futures firm, marking a sethack for the Jap-anese brokerage's move into the US futures and options business.

Nomura has been looking to buy into a US futures firm for several months in anticipation of changes in Japanese futures law, which will open up access to foreign markets. The expected announcement

by Nomura calling off any link with GNP follows a complaint filed against the Chicago firm by the Commodity Futures Trading Commission, the futures regulatory body, in mid-October. The complaint charges GNP and several of its employees with futures viola-tions, including fraud.

While Nomura is still talking to several Chicago futures operations, it has fallen behind its competitors in the race to establish a foothold in the city's markets.

The other big three Japane securities houses - Nikko, Daiwa and Yamaichi - have prices recovered by % to % point after the sharp sell-off on Monday sparked by a Gallup poll showing the opposition Liberal party well ahead in the run-up to a general election, just two weeks away. The 10 per cent bonds due 2008 recovered by % point to 101%.

Dealers said that while there had been no change in political balwa and tamanin — nave either registered or applied for clearing membership of both the Chicago Mercantile Exchange and the Chicago Board of Trade. While Nomura bolds several seats on both exchanges, it has not organised its own clearing opera-tion, which would allow it to execute orders directly for clients. The company believes the best way to gain entry to the business is by investing in an established firm. Interest in financial futures

and options has been on the increase in Japan following this summer's inception of two stock index futures contracts Japanese firms have been able to trade foreign futures and options for their own accounts since May last year and Japan's Ministry of Finance is expected to permit them soon to trade on overseas exchanges directly for clients based in

pon of 6 per cent and an issue price of 100.50 per cent.

The coupon will be reset The Japanese securities houses have been active in the once a year with a minimum of Chicago markets for over a year and are looking to expand their futures activities. 5% per cent and a maximum of

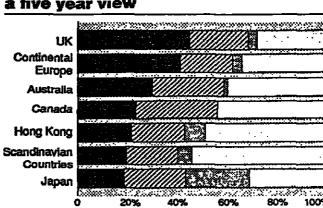
Europe draws US money managers

By Hilary De Boerr

MOST US investment managers expect to increase their overseas equity holdings or maintain them at the same level over the next five years, but there is a growing degree of uncertainty on the issue.

A survey of 50 senior investment officers by Broadgate consultants, the New York-based investor relations company, found that 60 per cent of those interviewed thought they would put more money into overseas equities by 1994, or keep their investments at their present level. However, 6 per cent said they expected to decrease such investments and 34 per cent did not know what they would do.
In last February's survey, 94

per cent of money managers interviewed said they expected to boost their overseas investments or keep them steady over a three-year period; only 3 per cent said they would decrease those investments. and 3 per cent were unsure what action they would take. The latest survey shows that the UK, Europe and Australia are now the most popular areas for overseas US invesProspects for the following markets on a five year view



Poor Poor

tors, with almost half saying the UK offers good prospects over the next five years, followed by 42 per cent for mainlandEurope and 30 per cent for Australia. The removal of internal trade barriers in Europe in 1993 is seen as positive, and a precursor to merger and acquisition activity there.

A degree of mistrust contin-

Fair

Good

overpriced and fewer than one in five of those interviewed see it as having "good prospects"

the lowest of the leading global markets. More than half believe Japan offers only fair

ues to surround Japan, how-

The main reason cited for investing overseas is the poten-

No Opinion

tial for greater rewards, followed by lower risk and

greater stock selection. Broadgate found that US investment managers prefer to invest in foreign equities through American depositary receipts; 58 per cent favoured ADRs, 44 per cent preferred direct investment in the underlying shares and 6 per cent had no opinion.

One respondent said: "There's too much aggrava-tion, settlement problems, currency conversion costs and other headaches associated with buying foreign securities on local exchanges."

The disclosure of financial information by foreign compa-nies continues to be a bugbear for the US investment manager. Eighty-six per cent of those interviewed wanted more detailed financial information
- and more of it, more often.

The survey says: "Informa-tion, and its translation into comparable data that American analysts are accustomed to using, is a problem central to generating more demand for the securities of non-US

Ecu T-bill sale oversubscribed

By Stephen Fidler, Euromarkets Correspondent

THE SECOND monthly auction of Bank of England Treasury bills denominated in European Currency Units was heavily oversubscribed yesterday, with bids for the Ecu750m on offer

totalling nearly Ecu3bn.

The average yield on the bills at the auction was between 20 to 28 basis points below London interbank bid rates, the rate banks are willing to bid for Ecu in the London money market. This was in line with the market's previous trading levels.

The auction confirmed the view arising after the first auction that the idea had been a success. Nevertheless, with 29

By Our Financial Staff

TURKEY'S central bank has

freed interest rates on private

sector securities in a move aimed at enhancing local capi-tal markets, Our Financial

market makers among those bidding for inventory, a signifi-cant oversubscription was to

Several dealers admitted they were less aggressive in their bidding today than they were a month ago.

With the Ecu200m of onemonth bills maturing from the October sale, there is now Ecul.45bn of the paper outstanding. When it first announced its plans, the Bank envisaged total outstandings would reach between Eculbn

and Ecu2bn. The Ecu300m of one-month

Turkey frees interest rates on securities

The decision, which follows

deregulation of commercial

bank deposit rates, allows pri-

vately capitalised corporations

to set interest rates on security

an average yield of 7.22 per cent, compared with 6.97 per cent last month. The highest yield accepted was 7,22 per cent and the lowest 7.10 per cent.

The Ecu250m of three-month bills were 4.2 times oversub-scribed, yielding an average 7.26 per cent against 7.18 per cent last month. The yields accepted ranged from 7.18 to 7.28 per cent.

A further Ecu200m of sixmonth bills were offered. which yielded an average 7.27 per cent, the same as in the first auction. Yields on hills on offer were 1.8 times accepted bids ranged from 7.20 oversubscribed, and allotted at to 7.29 per cent.

Until now, annual interest

on private sector securities in Turkey, including bonds

and commercial paper, has been capped at 78 per

Japanese banks to reveiw accounting rules

By Our Financial Statt

JAPANESE bankers plan to review current bank accounting standards to try to make them more understandable, according to Mr Kazuo Ibuki. chairman of the Federation of Bankers' Associations of

Some Japanese bankers have recently admitted that they artificially boosted bond dealing profits by transferring gains to dealing accounts from portfolio accounts for end-September balance sheets. They were able to do so because of vague accounting standards. Mr Ibuki was quoted by a federation official as saying the

review was needed because the current standards for foreign exchange transactions were established 10 years ago, and because of a need to reflect clearly bank results from a broadening product range.

Earlier this month it was announced that the MoF was investigating allegations of bal-ance sheet "window dressing" by banks.

LONDON MARKET STATISTICS - - --

RISES AND FALLS YESTERDAY

### SUB-SECTIONS Index Day's Yield's Fig. Ratio 1988 Index Index Index Stocks per section No. Change (Max.) (Act at Clear) 1988 Index Inde	EQUITY GROUPS		Tuesda	y Nov	ember (B 198	В	Mon Nov 7	Fri Nov 4	Thu Nov 3	Year ago (approx
CAPTTAL GROWS (211)	& SUB-SECTIONS	<u> </u>	T :		Gross	Est	Γ	-	 		1
CAPTTAL GROENS (271)	Figures in parentheses show number of stocks per section		Change	Earnings Yield% (Max.)	(Act at	Ratio	xtf adf. 1988 to date				index No.
28 Bulding Matterials (29)	1 CAPITAL GOODS (211)	824.31	_	10.54	_	11.73	22.79	816.84	823.10	824.43	618.0
Metals and Metal Forming (77)	2 Out dian Marketaic (20)	7846 82	LI+	11.72	4.26	16.53	26.90				
Metals and Metal Forming (77)	3 Contracting, Construction (38)	1595.96	+0.2								
Metals and Metal Forming (77)	4 Electricals (12)	2345.35	+8.7								
3 Metals and Metal Forming (7) 516.28 +1.2 9.42 3.89 13.33 19.86 510.99 510.39 510.29 30 Motors (1.6) 28.64 2 +1.0 11.75 4.76 9.52 9.75 23.48 253.53 255.49 224 Other Industrial Materials (223) 1381.02 +8.5 9.59 4.43 12.32 43.66 1373.85 1383.75 1398.43 1851. CONSUMER GROUP (1.85) 1377.36 +1.8 9.33 3.73 13.48 22.72 1366.76 1373.85 128.37 1398.43 1851. Frond Manufacturing (21) 975.85 +8.8 9.85 3.89 13.97 19.54 987.35 981.48 983.19 733 13.46 12.20 138.47 132.55 1383.75 1398.43 1851. Health and Household (122) 1374.57 +1.1 6.79 3.62 13.77 19.54 987.35 981.48 983.19 733 18.84 (1.85) 18.87 18.31 18.15.12 1048 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18.84 18	5 Electronics (29)	1766.28	+2.5								
Motors (1.6)	6l Mechanical Engineering (57)	433.36	+8.8								
Dother Industrial Materials (29)	8 Metals and Metal Forming (7)	-516.28									
Consumer Group (185)	7 Motors (16)	246.42									
Brewers and Distillers (21)	7) Other Industria: Materials (23)	1361.02									
Food Manufacturing (21)	LICONSUMER BRUUP (185/	10//.70									
Food Retailing (16)	Spewers and Distillers (21)	TTOT'\d									
Packaging & Paper (17)	7 rood Ataliera (16)	1862 94	12.0								
Packaging & Paper (17)	Upalth and Household (12)	1874 17	27.7								
Packaging & Paper (17)))) elcure (29)	1433.24	+1.9								949.
Publishing & Printing (19) 3489.71 41.4 8.49 4.12 14.68 96.85 3476.79 3499.77 3467.32 2849 5107 5107 733.44 738.55 749.84 887. 741.19 4.13 11.54 4.53 11.61 19.70 733.45 738.55 749.84 887. 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 741.19 74	Packaging & Pager (17)	557.44									427.
Stores (34)	Publishing & Printing (19)	3489.71									2849.
Textiles (16)	Stores (34)	741.19				11.61					897.
The Regroup's (92)	Textiles (16)	515.23		23.50		8.70	23.92	513.67	529.73	528.36	519.
Agencies (19)	OTHER 696UPS (92)	915.44	+1.0	11.64	4.49	11.84	23.05		912.51	915.86	759.
Chemicals (22)	Accepties (19)	1891.65	+8.6	8.06	2.54	15.62			1092.02		276.
Shipping and Transport (12)	Chemicals (22)	1053.80	+8.9	12.12	4.84	9.91	37.79	1943.47	1054.02	1862.57	928.
Shipping and Transport (12)	Conglomerates (12)	1264.13	+8.8								975.
Miscellaneous (25) 1245.69 +6.7 11.37 4.38 18.81 37.84 1237.34 1245.35 1248.29 1839. IMDUSTRIAL GROUP (488) 982.55 +1.8 18.13 4.01 12.25 23.59 972.74 988.31 983.44 884. Oil & Gas (12) 1751.77 +1.3 19.74 6.35 11.92 76.79 1728.79 1741.16 1732.79 1545. S00 SHARE TNDEX (590) 1948.09 +1.1 19.21 4.33 12.20 28.05 1637.19 1945.17 1847.38 867. FINANCIAL GROUP (123) 693.14 40.7 - 5.16 - 24.46 688.87 693.79 694.67 545. Banks (8) 668.06 +0.9 21.01 6.63 6.38 31.13 661.94 678.40 672.67 585. Insurance (1/fe) (8) 774.54 +0.5 - 5.44 - 39.81 969.83 975.42 968.76 830. Insurance (Composite) (7) 527.66 +0.6 - 5.99 - 24.04 524.17 528.37 528.84 654. Insurance (Brokers) (7) 931.31 +0.3 9.37 6.79 13.39 45.66 984.5 955.71 955.48 728. Merchant Banks (11) 351.69 -4.1 - 4.18 - 9.20 352.49 353.79 353.44 325. Property (51) 1255.22 +1.3 5.46 2.64 23.39 18.62 1238.97 1265.57 1251.56 826. Other Financial (31) 369.08 -0.3 10.35 5.40 12.15 11.75 370.18 373.18 373.42 311. Investment Trusts (77) 933.89 48.8 - 3.11 - 16.97 335.58 948.97 338.86 726. Mining Finance (2) 575.37 +1.8 18.82 3.63 18.49 15.67 564.96 563.99 561.55 366.	Shipping and Transport (1.2)	1957.46									
TINDUSTRIAL GROUP (488) 982-55 +1.0 18.13 4.01 12.25 23.59 972.74 980.31 983.44 884.	CICDITURE NGWAID (2)	707,44									
Oil & Gas (12)	Miscellaneous (25)										
Section Sect											
FINANCIAL GROUP (123)			_								
Banks (8)					-	12.20					****
Insurance (Life) (8)	FINANCIAL GROUP (123)			- 1							
Insurance (Brokers) (7) 951.31 +0.3 9.37 6.79 13.39 45.66 948.43 955.71 955.48 728. Merchant Banks (11) 351.69 -4.1 - 4.18 - 9.20 352.04 352.79 353.44 312. Property (51) 1255.22 +1.3 5.46 2.44 23.39 18.62 1238.97 1265.37 1251.56 826. Other Floancial (31) 369.88 -0.3 10.35 5.48 12.15 11.75 378.18 373.42 341. Investment Trusts (77) 943.89 +0.8 - 3.11 - 16.97 355.58 948.97 338.67 726. Mining Finance (2) 575.37 +1.8 18.62 3.63 18.49 15.67 564.96 563.99 561.55 336. Overseas Traders (6) 1.447.66 -1.48 1.447.77 1.435.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44	Banks (8)	668.66									
Insurance (Brokers) (7) 951.31 +0.3 9.37 6.79 13.39 45.66 948.43 955.71 955.48 728. Merchant Banks (11) 351.69 -4.1 - 4.18 - 9.20 352.04 352.79 353.44 312. Property (51) 1255.22 +1.3 5.46 2.44 23.39 18.62 1238.97 1265.37 1251.56 826. Other Floancial (31) 369.88 -0.3 10.35 5.48 12.15 11.75 378.18 373.42 341. Investment Trusts (77) 943.89 +0.8 - 3.11 - 16.97 355.58 948.97 338.67 726. Mining Finance (2) 575.37 +1.8 18.62 3.63 18.49 15.67 564.96 563.99 561.55 336. Overseas Traders (6) 1.447.66 -1.48 1.447.77 1.435.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44 1.018.44	Insurance (Life) (8)	774.54									
Other Floancial (31) 369.88 -0.3 10.35 5.46 12.15 11.75 370.18 373.42 342 341 Investment Trusts (77) 943.89 +0.8 - 3.11 - 16.97 935.58 948.97 938.86 726. Mining Finance (2) 575.37 +1.8 10.82 3.63 18.49 15.62 564.96 563.99 561.55 386. Overseas Traders (80) 1247.66 -1.2 2.37 4.37 13.46 41.34 1447.77 1435.94 1.018.94 808.	Insurance (Composite) (/)	527.00									
Other Floancial (31) 369.88 -0.3 10.35 5.46 12.15 11.75 370.18 373.42 342 341 Investment Trusts (77) 943.89 +0.8 - 3.11 - 16.97 935.58 948.97 938.86 726. Mining Finance (2) 575.37 +1.8 10.82 3.63 18.49 15.62 564.96 563.99 561.55 386. Overseas Traders (80) 1247.66 -1.2 2.37 4.37 13.46 41.34 1447.77 1435.94 1.018.94 808.	Insurance (Grokers) (/)	131.51		-					120./[
Other Floancial (31) 369.88 -0.3 10.35 5.46 12.15 11.75 370.18 373.42 342 341 Investment Trusts (77) 943.89 +0.8 - 3.11 - 16.97 935.58 948.97 938.86 726. Mining Finance (2) 575.37 +1.8 10.82 3.63 18.49 15.62 564.96 563.99 561.55 386. Overseas Traders (80) 1247.66 -1.2 2.37 4.37 13.46 41.34 1447.77 1435.94 1.018.94 808.	MCCHAIL DEIRS LLA	1255 22									
Investment Trusts (77)	Other Financial (31)	34 9.6E1									34L
Mining Finance (2) 575.37 +1.8 19.42 3.63 18.49 15.67 564.96 563.99 561.55 336. Overseas Traders (8) 1447.46 11.04 806.	Improment Trusts (77)	847.00								****	
Overseas Traders (8) 1447.46 1 8.37 4.37 13.46 41.34 1447.77 1485.94 1418.94 806.	Mining Finance (2)	575 17		18.62							
ALL SHAPE INDEX (77A) 961 041 47 A A AT 26 77 051 541 052 51 053 64 784	Guerceas Traders (8)	1447.64			4.17						
	ALL SHADE THREY MAN	961 64			_						_
	1	linder	Dow's '	Rade	0	None I	No.	14m	Mar I	¥~	Yaza

FD	(ED	NTE	RES	r ;	. · · · ·		AVERAGE GROSS REDEMPTION VIELDS	Tue Nov 8	Mon Nov 7	Year ago (approx.
PRICE INDICES British Government	L'-	Day's change	Mon Nov 7	icd ad). today	xii adj. 1968 to date	2 3 4	British Government Low 5 years Coupons 15 years 25 years Medium 5 years Coupons 15 years Lycars Lycars Lycars	8.91 10.14	9.26 8,94	8.08 8.82 8.82
2 5-15 years 3 Over 15 years 4 Irredeemables 5 All stocks	137.24 148.40 170.25	+0.05 +0.22 +0.17	137.17 148.09 169.96	- -	11.64 13.10 13.38	6 7 8 9	High 5 years. Coupons 15 years. 25 years. Irredeemables.	9.14 10.28	9.16 10.29 9.58 9.21 8.86	9.01
Index-Linked 6 5 years 7 Over 5 years 8 All stocks	.130.98 .129.51	+0.06	130.97 129.43 129.33	: <u>-</u>	1.81 2.96 2.85	냺	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Over 5 yrs. Inflation rate 10% Over 5 yrs.	3.53 1.62	2.71 3.53 1.61 3.37	2.31 3.87 2.51 3.92
9 Beleviores & Louis	118.40	+8.01	1		9.67 5.38	16 17	Beirs & 5 years	11.02	11.73 11.03 10.69	10.51

lindex Day's Day's Day's Mov Nov Nov Nov Nov Hov Hov Year No. Change High (cd) 1,00v (cd) 7 4 3 2 1 ago

	<u> </u>									-		
				-			Rises		Falls			Same
Britis	sh Fund	S E Dorr	inion	and Fo	reign Ron	\$	69 17		9			33 32
nous	triais .		,				541		253			796
lnar	icial ar	id Proj	perile				227		90 18			352
ilis			•		,		34 0		퍦			53 12
زارور: مدا آر	attions S						37		38			7% 352 53 12 115 98
ther	5	.,	- 20 1 10EV	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		29		38 132			98
_			_			_	~				_	1 400
1	otals.				**********	4411	954		543			1,491
_				464		ECENT	le:	211	ĖE			
			J)	4PO	n Ki	FUZN I	12:	7 0				
OÜ	ITIE	s										
	To		—				,—			-	_	_
500	American Palai			988	}	Stock	Checken Price	٠.	能	Tees	Greek Yield	
ricz		122	High	ior	<u> </u>		1 112		, we.	""	Ľ	
_	F.P.	-		7 3	Amalgamat	ed Flo., Wirnels.	. 5		· ·	I -		<u>. </u>
2	FP. FP.	l :	10 1 14	5 99	والمطلبون	E	104	-1	135	25	4.5	11.9
	FP	-	1Å	í 113	Darby Gra	85 pp	쌣	+3	R3.2	26	3.0	14.7
5	F.P.	-		21 ≥	Edinberga Clarent	Hiberalan 2n	1 59	[l : I	:	ļ :
40	F.P. F.P. F.P.	25/L1	· 18	8 6 3 143	Aleyes Grou Meiville Gr	escurces \$0.01 p 5p Hithernian 2p Trest Worats p 5p	1 183	1	R4.2	29	31	1112
40 20	F.P.	础	1 12		Michaeles	200 100	1,123	i l	1 147	2.9 1.9 6.6	狺	120
.00		ı :	13	1173	Mitsabishi New Zealan	Bank Y50 lav. Tst Pots. Hidgs 5p.	100	[:	015% F6.0 R4.5	%	皩	[60
00 00 00	F.P.	-	} <u>19</u>	3 188	Portmektor	Pots. Hidgs 5p.	190	+2.	R4.5	23	3.2	14.B
m	FP	[\ ¹ /2	8 HO73	Raiston inv	om 30 stroed, Tsl	1	+212	FI 28	4.2	냻	30.6
62 18 10	F.A.	14/10	17	3 III	Racal Teleo Raiston im Ritz Design ARiva Grou SMAC Grou	Group 5p	100	14	120	43 26 34 23	39	11.4
10 3] F.P.	8772	」 끊		EKNA STOR	1 109	一旁)	岩	58	29	盟
20	F.P.	貀	ر 1	š <u>ž</u>	SWP Grou	9	<u> </u>	١. ١	90.5	23	29 27	163
10 45		311	(6	红数	SMAC GroundsWP G	225月 (ne 50	97 53:136 138:138	13	124	39	25	158
45	F.P.	~~.	1292 61214	i 146		59.77	159	-	12.4 85.0	3.9 26	42	15.8 10.5
t	FR. FR. FR. FR. FR. FR. FR.) :	1		*Valtegate *Do. Warra	LESSITE 4/17	15		:	:	:	! :
-	,,									-	_	
_												
				YET	INT	REST S	TOO	40				
_				VED	1071	NEG! 3	,, VV			_	_	
Set			atest	1	968	1					وطو	+ 647
'rice			EMUNC Dave		Low	i	Stock				ice E	T.
£			Date	Kigh						_		<u> </u>
0.3 0.8	F. F.	3	-	1010	98p 101p	Blackwood Hod Colorell Grp 9p				٠,,,	90p	-112
00p	' F:	F.	-	1031 ₂ p	1050	Ests & Gen 6oc	(Net) Cm (P Ru P	f EI	102	اخور	-1
73		P. 4	8/10 31/1	2018	7286 30	Grand Mer. 5.7	Spc. Co. Ur	S.LE.	1989	1 2	-	+12
90p		ř. .	-	95g	1000 847 650	Mecca Lebure	rp. 7.25	Cr. Pr	. 20p	1 1	34	i
	1 F	: I	- 1	100 107p 99 1 75p	993	pr wide Anglia) Muurto Gro So	Ligge 6 1	11.89°	in Pf	13	97	+1
100a 9.31			20/1	97.	7.5	158 Group 10°	pr La 20	08	1000	. 7	94 I	-
00s 00s	l FJ	i 1	:	75p 116e	650 1099	Coloroll Grp 4p Ests & Gen 6pc Grand Met. 5.7 Land Securitles Mecca Letsure 6 Mexide Anglia HOssarto Grp for ISB Group 104 HUTC Grp 4.38 HVyenzie Gard	ra Unici i Ri En Cartes. 8	Seco	n Pi		2	+1
_	• • •	- 1	'	,						•	٠,	
-				<u></u>	10LT	S OFFE	D¢	_			_	
_	- 1:				-	- VITE	-14				-	
			2000	1	988	i	المموي		ı	Close		+ 60
rice D	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	- 1	Date	Histo	las	i	Stock		Ì	Pris	*	-
	 -	Ъ.			-	<u> </u>					_	
8	F.	}	貀	47pa 56	35pm 48	Angila Secure H Region Hides, 1	om≤ 10p Co			45	쮨	+5
Ñ	ļ ji	ו ו	-	27,500	11-pm 246	Regila Secure H Benior Ridgs, 1 Bennett & Four Fisch Level 20	talii 6rp !	P		2	露	
ģ	F.	[· 3	2017	259 2598	246 179m	Fitch Lovel 20 Howeten Group .	P			25	959 900	+5
35		1 1	ا يي	48000	45 500	Poliv Peck leg 1	. 100			451,	pm	-ig
6	Į F	í i .	勰	114 1300	ł Som	Queens Moat H Effestsa Health	2005-29 & Beauty	2		ģ	14 DTD	+1
Ň	1 10	1 1	ᇲ	13pm 35pm 10pm	2000	Militas Food Erc	ep 5p			9 23	700	+3
	#	i I :	<u> </u>	10pm 5600	200	Tysons 10p West Trest 21/21)			2	1000 1000 1000	44
š			_ 1	-								•
		- CO CO 3	- أساله م	بگا ته آجوزی	الأواكة استحددت	extenates of Div end and yields	Marie Control	المالية فحد	ه حامداست له	كداحم	ASI/UNI	H 1
	ealised di eat on dis	ے احجاب		dido	d rate, com	based on pre-	dus year	s carn	ngs.L Esti	anted	ami	ilised
	ealised di eat on dis	ے احجاب	A OFFICE	geest arm	uzi earning sed on orre-	.m. Dividend as ectus or other of	o yeeld be ficial are	Sed on	Prospection for 1999 r	s or ot	R Fo	rricks.
	i salised di sad qordin , or esti- cover an s for 198	ridend (; Nated a; d pie b; A Ni Sia	SEC OC Ideal su	al rigid to		cons or other off	الإلك أجانا	ates. V	Pro Fors	a figa	47	ksned
	i salised di sad qordin , or esti- cover an s for 198	ridend (; Nated a; d pie b; A Ni Sia	200 D/c	at yield to ratio base	er ou busine		oduction.	ellecis	g price if	KEINU	DOUG	U01.
ens bas ast,	i salised di sad qordin , or esti- cover an s for 198	ridend (; Nated a; d pie b; A Ni Sia	sed on idead au and pie iders o	at yield ba ratio bas f ordinary		"rights".† ist			THE REAL PROPERTY.		_+ 14	
	railsed di ad on dh or esti- cover an s for 198 ed divide r. j. Offer	ridend (protect a) d pie ba 8. Ni Divi Mi, COVER ed to ba on with	ass pre Mers o	racus sasi f ordinary kathon sw	1000 OL (1914) 1 100 OL (1914) 10 OL (1914)	"rigits".† let: bet 1 Aliotanes rd Maries	proc. • u	-			•	inciai
	railsed di ad on dh or esti- cover an s for 198 ed divide r. j. Offer	ridend (protect a) d pie ba 8. Ni Divi Mi, COVER ed to ba on with	ass pre Mers o	racus sasi f ordinary kathon sw	ef on prospe v stares as a orger or take lement.º Thi	"rigits".† ist over_! Aliobanes rd Market.	i price.÷ u	-	,,		•	Ineali
	railsed di ad on dh or esti- cover an s for 198 ed divide r. j. Offer	ridend (protect a) d pie ba 8. Ni Divi Mi, COVER ed to ba on with	ass pre Mers o	racus sasi f ordinary kathon sw	1000 OL (1914) 1 100 OL (1914) 10 OL (1914)	"rigits",† lets over_1 Allotaness rd Market.	i price. y u		.,			INCLU
	railsed di ad on dh or esti- cover an s for 198 ed divide r. j. Offer	ridend (protect a) d pie ba 8. Ni Divi Mi, COVER ed to ba on with	ass pre Mers o	racus sasi f ordinary kathon sw	1000 OL (1914) 1 100 OL (1914) 10 OL (1914)	"rigits".† list over 1 Allotanesi rd Blarket.	, proc. y u					Ineai
	railsed di ad on dh or esti- cover an s for 198 ed divide r. j. Offer	ridend (protect a) d pie ba 8. Ni Divi Mi, COVER ed to ba on with	ass pre Mers o	racus sasi f ordinary kathon sw	1000 OL (1914) 1 100 OL (1914) 10 OL (1914)	"rigits".† lieb over 1 Allohmen rd Market.	proc.y u					incai
	railsed di ad on dh or esti- cover an s for 198 ed divide r. j. Offer	ridend (protect a) d pie ba 8. Ni Divi Mi, COVER ed to ba on with	d Assura	ratio ces f ordinary lsation me was emit	on proper starts as a super or take lement. This	"rigits" it lets wer : Allotana rd Market					_	ineai
tener bass	alised di ad on the or esti- cover an s for 198 et divide - 4 Office cannacti- issing []	ridend () mated a d pie bas A, is Diri M, CONEr ed to ba on with includin	and pre- plikers of reorgan ing visiting	ratio ces f ordinary lsation me was emit	s on prospe states as a reger or table ement. The	AL OP	rion	\$	_			[[
tenti basi peringan di kanan d	alised di ad on the cover an s for 198 es for 198 et divide 1, a differ connecti- isting ()	ridend or mated a d pie tos 8. N. Dhir M. Cover ed to be on with includio	and pre- places or recryaning variety	Facilities Fordinary Isation me Institute	thans as a regrow table ement. The	AL OP	FION	\$ a, 8	Sears,	Lo	onri	.0.
	alised of aid on the control of the	ridend omated and operation of the best of	and pre- places or reorgan g varri	ratio tear f ordinari batter me ents entit	interest 25 in prespect 25 in state 25 in section 25 in se	AL OP	FION Hodge	\$ e, 8	Sears,	La), Sa	onri) o,
	alised of aid or display of estimated of the state of the	idend on mater and on the tenth of tenth of the tenth of tenth of the tenth of the tenth of the tenth of tenth of the tenth of the tenth of tent	and pre- plates or reorgan og varm T IS S S Lions	RAD	TION Nov 7 Nov 18 Feb 9	AL OPT	FION Hodge and Gis castle,	S e, 8 ess,	Sears, INOCO	Lo), So	onri cotti	io,
	alised of set of	Aling aling aling aling clara leme	and pre- lifers or recream of variations s tions nt	RAD	Feb 20	Wood Waterfo	FION Hodgerd Gir castle,	S e, S ess, M6 Unig	Sears, INOCO Cash ste, E	£o, So	onri cotti Car	io, ish ry,
bassasissississississississississississis	alised of set of	Aling aling aling aling clara lemandicati	Tiss	RAD	TION Nov 7 Nov 18 Feb 9	Wood Waterfo	FION Hodgard Gla castle, rust, ilsiana	S e, 8 ess, M6 Unig	Sears, INOCO Cash ate, E	i.co), Sc ixplo r, (onri cotti Car cati	ish ry, on

- 1		_		_											-		
ا ـ					_==	MD			<u> </u>	OP	TIO	NS			, .		
\$	Option		Jan.	CALLS	Jul.	Jan.	PUTS Apr.	1 Jul.	-	Option		Nov	Feb	May	Nov	PUTS Feb	May
	Aliled Lyons	460	33 16	47	60	20	29	40	Ple	507	140	33	35	37	1	2	312
	(°466) Brit. Airways	160	16	28 20 10	40 26	47	9	13		72) 	160 180	24	19	123	1212	16	18
2 J	Brit. & Comm.	180	4½ 30		14	17	19	10		ential 55)	150 160		, <u> </u>	12	å	10	24
	(*244)	240 260	19	38 25 16	44 29 20	盟	냻	18 28		cal 87)	280 300	11	35	38 28	3 15	13	16
τİ	B.P.	240 250	1812	2012	26	45	 11	125	R.1	Z.	420	38	55	69	212	127	16 33
١.	(°250) Bass	800	7½ 42	-60	15½ 82	27	35	40	Vaal	55) Reefs	460 70	412	33	10	312	27	1012
1	Cable & Wire	850	17	33	55 47	57 16	21	28	. (*5	72)	l 80	1 1	1 4	512	Į IŽ.	16	1 17:5
•]	(*391.)	390 420	25 11	36 21	31	35	40	46		Option		Dec	Mar	Jun	Dec	Mar	Jan
╻┃	Cous. Gold (°1191)	1150 1200 1250	125 95 73	170 140 115	210 185	80 120	105	130	Ams	trad 190)	180 200	16	25	33 22	4½ 145	10	14 23
1	Courtaulds	280	21	30 20	35 25	10	140	20 31	Barc	lays	395	24	 -	 -	5	- -	 -
١.	(*288.)	300 330	II 4	20 10	25 15	21 45	24 45	31 51	Bloe		420 420	40	58 58	62	4	10	28 16
.	Com. Union (*338.)	330 360	23	31	38 26	9 28	20 40	22 40	(°4)		140	15	32	36	22	26	34 14
	G.K.N. (*331.)	330 360	19 8	28 13	35	122	21	24	(*1	11)	160	112		20 11	20	24	27
ı	- Grand Met.	420	48	53	63	5	125	1		(88)	1050 1100	50 25	95 67	120 95	ងន	45 68	77
J		1000	23	30 80	203	16	43	47	Hawker (°5)	Side. 54)	550 600	갷	40 13	50 23	22 60	27 65	32 70
١	(*1025)	1050 1100	36 17	50 30	77 56	45	103	72 105	Hills (*2)		260 280	12,	23	28 15	5 19	9	13
.[Jaguar (*277)	260 280	32 19	40 28	50 38	17	16 26	2 <u>1</u> 33	Lon		300	45		_ 75	36 16	20 38 30	36
{	Land Securities (*592)	500 550	102 57	먲	85	3	ų	18	(*4)	6)	420	27	45	59	28	46	49
{		600	23	40	53	25	30	38	Midlar (*40		390 420 460	27	40 22	45 30	iè	14 30	18 33
1	Maris & Spencer (*159)	140 160 180	22	25 13	17	75	912	1 14	Sea		120	1 12	19	17 24	55 31 ₂	b0 7	63
1	STC	260	2 32	36	- 95	23	10	30	Trustisou		250	742	33	17½ 43	75	12	136
١	(*281.)	280 300	17 8	25 14	32 22	13 24	17 29	20 32	Thorn	4)	280 650	124 30	48	32	16	27	21 29
١.	Salesbury (*205.)	200 220	13	20	25 16	7 21	11 22	14		21	700	10	25	68 40	43	52	35 57
	Shell Trans. (*976)	950 1000	58 29	77 47	90 67	18 42	37 62	38 65	Wello (°46	ome 2 }	460 500	227	41 23	55 35	44	25 50	29 53
1	Storehouse	1050	14	25	30	83	97	97		Option		Dec	Apr	Jul	Dec	Apr	Jul
İ	(°171) Tratalgar Hosse	180	-8 40	14	20	16	18	23	Boo	tş	220 240	131		30 20	7½ 20²	11 22	14 25
ı	(*316)	333	22	28	34 18	11	14	18 34		., ,	. 240			20 1	20 1	22	2
ı	Utd. Biscuits (*298)	280 300	28 17	39 28	46 35	111	13	19 29	British	Option		Jan	Mar	Jun	Jan	Mar	Jus
ŀ	Ultramar	235	19	26	_	11	16		(*16		160 180	111 ₂ 21 ₂	13 41 ₂	17½ 8	16	54 17	18
I.	(*238.)	240 255	u	19	35	22	27	25		Option		Nov	Jan	_	Nov	Jap	
1	Woohworth (*244)	220 240 260	꾶	38 21 13	26 17	21 ₂ 70	10 21	14 24	RHI (*36		360 390	19	35	Ξ	27	15 34	=
1.																	
1.	Option GEC	140	Jan.	Apr.	Aug.	Jan 1	Apr.	Aug.	Seed	Option	460	Dec 19	M≥r 36	Jui 48	Dec 15	Mar	Jul
١	(*175)	160	20	41	27 17	10	2 55 14	8.	Unite	6)	500	412	18	30	43	지 #	30 53
١.									(°48		460 500	29 8	46 24	58 33	27	13 32	20 40
1	Rolis-Rayce	130 140	11	16	Jus. 21	Jan. 41 ₂ 91 ₂	Apr.	9		Option		Dec	Mar	May	Dec	Mar	
ŀ	(*134) TSB		5 11	101 ₂	13	2	12	15 41 ₂	BTI (*29		280 300	20	31 19	33 20	12	8 17	May - 11 - 20
١	(*108)	100 110 120	4 2	6	14 7½	5½ 14	7 ⁷ 2	8	Hass	DFT	140	13	151 ₂ 51 ₂	18	2		_5
ı									Tesc	0	160	2 11	16 11	7½ 18	1312	145	15½ 7
ŀ	Option		Nov	Feb (Apr	Nov	Feb	Apr	(*13	5 3 1	140	1 <u>1</u> 31 ₂	l II l	1B 13	9 i	π	Ė
1	Ladoroke (*446.)	390 420	59 30	73	56	14	21 ₂	10		Option		Nov	Jan	Mar (Nov	Jan	Mar
ı		460	54	22	30 I	17 -	23 I	25	Enterpris		550 600	53 23	72 45	85 63	16 43	27 50	37 60
ŀ	Option		Mos	Feb 1	May	Nov	Feb	May	Scor. & N	ewcastle	398 420 460	28 13	41 26 13	49 36 22	14 28	25 39	29
ŀ	Brit Aero (°498)	460 500	42	61 35	70	11 11	10 24	20 35	- 10		460	. 4	ijΙ	22 I	ᇵᅵ	70	46 75
I.		550	i	14	45 21	55	60	68		ption	_	Nov	Feb	May	Nov	Feb	May
1.	BAA (*280)	280 300	7	15 71,	23 14	22°	25	16 27	Conv. 91, 9 (*102	2005	100 102	212	23	- {	4/	13	-
1	BAT Inds (*458)	420 460	41 81 ₂	56 30	54 37	10	19 ⁵	12 27			104		15	-	3	131	<u> </u>
ľ	Brit. Telecom (*248)	240 260	10	18	25 15	2 14	7½ 17	10 20	Tr. 12% P100	1995	106 108 110	=	20	- 1	- 4	12	=
10	actionry Schweppes	330	41		65 46	112	11	15		'	110 1	- 1	<u> 12</u> 1	- 1	141	17.	-
1.	(*368.)	360 390	17 4	56 38 24	33	27	21 39	30 44	Opt	QП .	Nov	_	Jan Fe	to Nov	Dec	1au	Feo
	Gulaness (°338)	330 360	12	28	36 17	24	12 26	16 32	FT-SE index	1650 1700	203 153	212 163	215 168 17	- 112	3	5 11	15
-	LASMO · (*504)	469 500	50 20	75 50	90	5 18	18 35	30 45	(°1841)	1750 1800 1850	105 59 23	118 78	168 17 125 13 86 97 55 6	75 215 13 10	10	1 18	25 37
ļ.		550	612	50 30	48 45 108	55 2	65	70		1400 I	. 6 1	78 43 19	86 9 55 6 32 4 15 2	5 10 5 27 1 62 1 11	20 37 67	27 45 77 113	15 25 37 57 85 115
	P. & O. (9579)	500 550 600	85 35 5	54 27	68 35	3 25	11 33	8 20 45		1950 2000	12	-	- 1 -	- 162	? -	! - 1	-
-	Pilkington	Z20 240	10	20	27	4	ᆵ	13 23	Novemi	er 8 To	tal Con	tracts 4 dex Cali	3,867 C 5 7,084	alk 33 Puts 3	644 Pui 516	2 <u>10</u> ک	23
ı	(°22j,) l	240 I	3 1	11 l	le I	15 I	21 I	23			°Un	der lyling	security	price.			

Acquisitions help boost Yale and Valor to £21.6m in first half

YALE AND VALOR, the locks and domestic appliances group which has been the subject of much bid speculation over recent months, yesterday announced a 15 per cent increase in earnings per share for the half year to the end of

September. In the first full half year since the £285m acquisition of Yale Securities and Nutone in June 1987, pre-tax profits climbed from £12.1m to £21.6m while fully diluted earnings rose from 10.59p to 12.17p. Turnover increased by £47m to

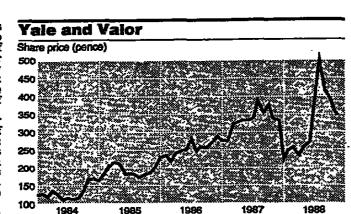
The dividend is raised from 1.8p to 3.45p as a way of redressing the traditional imbalance in payout between first and second halves; the company said that the effective rate of increase was 15 per

There was no detailed break-down of the group's perfor-mance, but Mr Michael Montague, chairman, said the figures reflected the benefits of an aggressive cost cutting pro-gramme at Nutone, the US manufacturer of home appliances and fittings such as cen-trally installed vacuum cleaning units, ventilation

systems and door chimes.
The chairman said that demand for security products had been good and would con-tinue to improve. In the UK, cooker sales remained constant

Surrey water companies yes-terday stressed the possible effect on their stock prices of uncertainty in the UK water

By Andrew Hill



in a tight market, and the water heating division (led by helped by the introduction of new products.

"The group is still on the look out for suitable acquisitions and remains aggressive about extending the business within its core areas of security and home comfort." Mr Montague said. Recent acquisitions include the £6m purchase of Elsy and Gibbons from BICC and Rixson-Firemark in the US

Commenting on stakes held by Ingersoll Rand, the US industrial equipment manufacturer, and Williams Holdings, the acquisitive industrial conglomerate (with 4 and 3 per cent respectively), Mr Tony

Mr Michael Montague,

had bitten off more than he could chew. Yesterday's fig-ures, in line with expectations, must have dispelled the last lingering doubts about the deal, reflecting rationalisation benefits at NuTone and strong conditions in the lock market and demonstrating that the company's businesses are no longer quite so cyclical as they once were. The company is on course for pre-tax profits of £48.5m, putting the shares—up ip to 351p yesterday—on a prospective multiple of 12%. This would appear high on This would appear high on trading grounds alone, but the presence of Williams and Ingersoll, both perhaps attracted by Yale's strong the minds of investors who brands, means that there is life suspected that Mr Montague the downside from this level.

Life Sciences said it had

adopted this structure for the deal to reduce Rodale inves-tors' tax liabilities. As a result,

Savant will be Rodale's only

In the year to May 31, Savant

made operating profits, before management fees and interest, of \$3m on sales of \$10.6m.

Savant's net tangible assets on that date were \$2.6m, and the group has guaranteed net assets, after the elimination of

all cash, debt and inter-com-pany balances, of \$2m on com-pletion.

savant is Life Sciences' third and largest US acquisition this year. In June the UK group bought Whale Scientific, a maker of disposable lab products, for \$3.55m, and a month later added another supplier of lab products. For Apparatus

Geevor acquires

Geevor, the Cornish tin mining

company, has acquired Jedco Minerals of Pennsylvania for \$300,000 (£168,000). Jedco oper-

ates an underground coal mine

on the borders of Allegheny

and Westmoreland County,

Total last year

3.9X 12.41 3 5.85

east of Pittsburgh.

DIVIDENDS ANNOUNCED

4.68

2.14 0.3 7

Date of payment

Jan 6

Dividends shown pence per share not except where otherwise stated. *Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues, §USM stock. §§Unquoted stock. §Third

market. Firsh currency throughout. #For 18 months. Partly to reduce

US company

for £168,000

Corporation, for \$4m.

asset on completion.

Life Sciences expands in US with £13.2m purchase

\$56m in shares.

Marson, finance director, said

that they were regarded as

investors rather than predators
- although he did concede
that a bid from one or other of
them was not out of the question, he confirmed that there

have been no meetings with either of the companies since

Prior to June last year, Yale and Valor was a gas and elec-trical appliances group finding it difficult to grow within the

cyclical confines of the UK. The strategic acquisitions in

the US took the company into

a different league, although not without inducing doubts in

LIFE SCIENCES International.

the manufacturer of medical

diagnostics equipment, is expanding again in the US with the \$23.5m (£13.2m) cash

purchase of Savant, which

makes vacuum centrifuges.
Just over a year ago, Life
Sciences, then known as Phicom, almost doubled its size
with the acquisition of Forma

Scientific, a manufacturer of

micro-biological equipment, for

Life Sciences said yesterday

that Savant, which supplies international chemical and bio-logical research laboratories

with equipment for sample preparation, would fit well

The Savant deal will be

financed by a seven-year variable rate US dollar loan facil-

ity, arranged by Robert Flem-ing, the investment house,

which will increase the group's

gearing to about 65 per cent. The UK company, which had cash in hand at the end of 1987,

said it expected the level of

borrowings to be lower by the

December year-end.
A wholly-owned subsidiary
of Life Sciences is to acquire
Rodale Electronics Corpora-

tion, which is the immediate

holding company of Savant, but Rodale's other businesses

mainly in electronics and

defence equipment — as well

as its assets and liabilities, will

be assigned to an unrelated

Ambrose lay Tetint

Henderson Admin ...int McInerney Propsint

Health Care §

COMMENT

industry.

They also warned there was ittle prospect of converting their fixed assets to alternative uses. The possibility of devel-oping underused properties or land belonging to the compa-nies has frequently been cited as a reason for large investors' The comments were made in

Uncertainty fuels worries

of water companies

the offer documents posted to stockholders by Compagnie Generale des Eaux, the French water supplier and service company which is bidding 241m for Lee Valley and £15.5m for North Surrey, through its subsidiary General Utilities. offers, the statutory companies December 31, against £1.05m warned of continuing uncer-

LEE VALLEY and North tainty surrounding the Government's impending legislation. The Bill will propose the privatisation of the 10 water authorities, and, if passed, allow the companies which work alongside them to con-

holders to accept the "cer-tainty of cash" from General Utilities.

Lee Valley forecasted a surplus before tax of at least £3.4m in the year to March 31, 1989, an increase of 48 per cent, while North Surrey said it would make a surplus of £900,000 before tax and extraor-

vert to plc status. In particular, the companies emphasised the effect proposed regulation of the industry might have on the level of water charges and profitabil-ity, and recommended share-

This advertisement is issued in compliance with the regulations of the Council of The International Stock Exchange of the United Kingdom and the Republic of Iroland ("The Stock Exchange of"). It does not constitute an invitation to any person to subscribe for or purchase any securities. Application has been made for all the Ordinary shares of 25p each ("Ordinary Shares") of William Sinclair Holdings pic to be admitted to the Official List. It is expected that such admission will become effective and that dealings will commence in the Ordinary shares on 14th November, 1988.

WILLIAM SINCLAIR HOLDINGS plc

INTRODUCTION TO THE OFFICIAL LIST Share Capital on Introduction

Authorised £5,250,000	in Ordinary shares of 25p each	fully paid £3,927,830
	aged in the manufacture, processin aducts for the garden leisure and pr	
markets.		•

Listing particulars relating to William Sinclair Holdings pic are svallable in the statistical service maintained by Extel Financial Limited and copies may be obtained during normal business hours up to and including 11th November, 1988 at the Announcements Office of The Stock Exchange and during normal business hours on any weekday (Saturdays and public

Piercy House 7 Copthall Avenue London EC2R 7BE

Firth Road

London EUGIN 755 Member of The Stock Exchange Securities Association Limited

by Hanson takes SCM sale total to \$1.3bn

By Andrew Hill

HANSON, the international Allied/Egry and Waiton Printing Company, US computer and business form manufacturers, to Allied Acquisition for \$56m (£31.6m).

The payment includes \$51m in cash and the assumption by

Allied Acquisition, an affiliate of private investor group Hel-son Associates, of \$5m in debt. At the same time Sir Gordon White, chairman of Hanson's white, chairman of manson's US operations, announced the sale of General Paint of Mexico – the last remaining part of the Glidden coatings and resins subsidiary - to Akzo, the Dutch chemical

group, for \$4.2m.

Both companies were subsidiaries of SCM Corporation, the diversified US group with interests from chemicals to typewriters bought by Hanson for \$930m in January 1986. The sale of SCM businesses since then has realised \$1.3hn for the UK holding company. Of that, some \$623m has been received from the sale of Hanson's holdings in Glidden.

Hanson's New York office said yesterday: "Sir Gordon's philosophy is that if we are philosophy is that if we are offered tomorrow's prices today, it is in the shareholders' best interests to accept."
Allied/ Egry and Walton Printing, based in West Carrollton, Ohio, make stock computer forms and high-volume custom business forms. In the year to September 30, 1987, they made \$2.9m before tax on they made \$2.9m before tax on sales of \$141m and their net asset value a year later was

General Paint returned pre-tax profits of \$674,000 in the same period, on sales of \$9.3m. Its current net asset value is \$1.54m.

These deals follow last week's \$185m sale of another subsidiary of SCM, Durkee Industrial Foods, to Unilever, the Anglo-Dutch consumer products group.

Peel increases stake in London Shop to 21.19%

By Fiona Thompson

PEEL HOLDINGS, manchester-based property company, has purchased 12.1m shares in fellow property comshares in fellow property com-pany London Shop, giving it a 21.19 per cent stake. London Shop shares closed 31p up yes-terday at 297p, while Peel's slipped 6p to 329p. Mr Peter Scott, managing director of Peel Holdings, said last night that Peel planned to hold the London Shop stake as an investment.

an investment.

Peel had a number of share-holdings in other companies he said, citing its 13 per cent holding in Trafford Park Estates, 10 per cent in Leopold Joseph and 10 per cent in Mer-sey Docks and Harbour Com-

However, he said he could not comment on whether or not Peel planned to launch a

hot real planned to launch a bid for London Shop. Mr Scott said Peel initially bought 650,000 London Shop shares a fortnight ago. It bought the 12m shares on Monday from the British Steel Pension Fund. Peel had not yet spoken to London Shop, but Mr John Whittaker, chairman, would be making contact shortly, said Mr Scott. Mr John Bushell, chairman

and chief executive officer of London Shop, said last night there was not much he could say until he heard from Peel. "It is up to them to let us know their intentions."

US disposal | Superstores help Sainsbury to £186m despite dull market

J. SAINSBURY'S increasing number of superstores and its tight control of costs helped it to show a 23 per cent increase in half year profits to \$186.4m pre-tax, despite a dull trading background for food retailers.

background for food retailers.
Group sales, including VAT
and US sales taxes, in the 28
weeks to October 1 rose 30 per
cent to £3.05bn. However, this
boost was largely due to the
change in the treatment of
Shaw's, the US subsidiary,
which was included as an associte in the commercial period ciate in the comparable period. It contributed sales of £437m, while UK sales rose by 11.5 per cent to £2.6bn.
The Sainsbury chain itself,

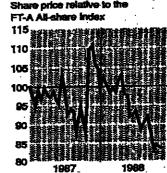
which makes around 90 per cent of group profits, showed a 26 per cent rise in operating profits to £166.3m, on sales 10.9 per cent ahead at £2.5m. Mar-gins were about 0.8 percentage

points up at 6.6 per cent.

Homebase, the group's do-it-yourself chain, nearly doubled operating profits to \$4.2m, on a 31.5 per cent sales gain to £100.8m. Mr Ewan Davidson, group treasurer, said products and the introduction of the chain's own distribution system had helped margins. He said there should be further improvements in margins as the chain grew.



Share price relative to the



charge of £1.1m compared to a £6.3m interest receivable last year. The swing is mainly because of the cost of developing the Sainsbury chain put at £500m a year. Mr Davidson said this will cause a cash outflow for the group this year of £100m, after cashflow and 2100m, of sale and leaseback deals. Gearing will rise to about 40 per cent by the finan-cial year end, Mr Davidson pre-

Shaw's made a pre-tax profit of £8.6m. after financing costs of about £1.9m. This compares last year of £3.2m. However, Shaw's showed only a 3 per These two wholly-owned UK cent rise in operating profits in retail chains bore an interest dollar terms due to the costs of



enders gress f

mi (s.)

Aon h

*** • ** · · ·

group sales 30% ahead extending into a new area of Massachusetts through an

Profits from associates rose 13 per cent to £8.4m. Sava-Centre, the hypermarket joint venture half-owned by the venture half-owned by the Storehouse group, showed a 20 per cent profit rise. However, profits from Haverhill Meat Products, a pork processing business, were only slightly ahead, while Breckland Farms, where the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of the storehold of th pig farmers, saw slightly reduced profits. After an estimated 35 per

cent tax charge Sainsbury showed a 20 per cent rise in earnings per share to 8.1p, and the interim dividend is up by the same proportion to 1.5p.

See Lex

Panel tells

S&N to

withdraw

statement

SCOTTISH & NEWCASTLE Breweries, at the request of the Takeover Panel, yesterday

the Takeover Panel, yesterday withdrew a statement in its defence document concerning its assessment of how cheaply Elders IXL's hostile £1.6bn bid valued the Scottish brewer's brands and breweriss.

Elders, which is offering £4.0 per share for S&N, said the retraction wrecked S&N's entire defence document as far as it was concerned."

as it was concerned."
S&N alleged in its defence

document, published on Mon-day, that Elders' directors

were reported in an interview to be expecting to raise

Using this figure S&N had estimated that Elders would

raise up to £1.5bn from disposals of S&N assets. On that

basis it claimed shareholders

would receive the "paltry

sum" of 25p per share for S&N's brands and brewerles.

A statement issued by S&N yesterday said that the attri-bution to Elders concerning the £750m-£900m was based on

By Lisa Wood

Rosehaugh net assets up £121m as profits double

By Clare Pearson

ROSEHAUGH. property three phases of the Broadgate company best known for its development is scheduled to joint venture developments in London, more than doubled pre-tax profits from £15.12m to £30,38m, on turnover up from £59,86m to £78.72m, in the year

With the tax charge reduced to £1.4m (£4.98m) after crediting £6.92m released from deferred taxation, earnings per share rose to 45.55p (19.49p). Mr Godfrey Bradman, chair-man, said: "The Board will continue to adopt a prudent approach to the management of the group's business, which is particularly relevant at the present time of uncertainty and volatility in the financial

Royal Docks. Construction of the final

Oliver Res refuses to lift hostile bid price By Clare Pearson

Oliver Resources. the Dublin-based exploration company, yesterday said it would not increase its £8.5m sevenfor-two hostile offer for North West Exploration, which has been extended until November

In its reply to North West's defence document published at the end of October, Oliver also defended its record against the Belfast-based target company's

Oliver said it was one of the very few exploration compa-nies in Ireland to succeed in making a profit out of oil and gas exploration, whereas Bel-fast-based North West had reported a profit since its inception.

Both companies are quoted under the Stock Exchange's Rule 535 (3) but North West plans to move to the USM if it can fight off the bid.

fourteen phases. Reported net assets increased during the year to £386m, or 584p per share, from £265m (430p). This includes the group's share of surpluses relating to the revaluation of the first two phases of both the Broadgate and Finsbury Avenue developments, as well as to the first-time valuation of the third phases of these developments.

begin progressively next year. Development finance has now

been arranged for eleven of the

Gross profit came to £20.37m (£11.78m). The share of the income of related companies and property markets." Principally through its joint venture with Stanhope, Rosehaugh is involved in the Broadgate (£1.13m), while other income development in the City, as well as planned development of the King's Cross site and of the

1.6p (1.25p) is being recom-

IN BRIEF

ALVA INVESTMENT Trust: Final dividend 1.3p to make 2.6p for year ended August 31 1988 (3.9p for 18 months). Gross

coln (8.72 per cent) to BMB-H, its joint venture company.

revenue £175,816 (£311,083) and earnings 1.03p (5.62p). Net asset value 246,28p (265.3p). AMBROSE INVESTMENT Trust: Net revenue £468,222 (£470,377) for half year to Sep-tember 30 after tax of £163,238 (£177,770). Earnings 6.58p (6.63p) per 25p share. Interim dividend 4.68p (4.38p). LINCOLN HOUSE: As part of group reorganisation, JO Ham-bro investments transferred its interest in 8.4Sm ordinary Lin-

an article in The Sun News Pictorial (Australia). The statement said: "S&N believed the article in which

the chairman of Elders and a director of Courage were extensively quoted accurately reflected the Elders' view. This statement was not however attributed to them."

complained to the Panel on a number of other statements in S&N's defence document.

BOARD MEETINGS

Interiore Amber Ind. Hidgs., Amersham Fashion & General, Futura, Intl. Thon Oxford Instruments. Finale- Bibby (J.), Hartwell, Smith Inde.

LAIGHE DIVINE	
Fecrenti Intl	
Marshalls Helilax	
Rolfe & Noien	Ñ
Street Lov.	
Libertan	•
Vibroplant	
Vinten	
Plants-	
Australian law, Tel.	N
Crontto Gro	
Govett Atlantic Inv. Ter	N
Manchester Ship Cenal	Ë
Shaftesbury	Ň
Tubular Exhibition Grp	
Westpec Bring, Corp.	
isoster maft cab	N

To coincide with our move to larger premises this week, the company you knew as Sallmann Barrington Laurance will now be known simply as Sallmanns. We're sure that the international property market as a whole and our clients in particular, will recognise that this name change ties in neatly with our philosophy of keeping everything we do -

Simply easier for everyone

INTERNATIONAL PROPERTY CONSULTANTS · NOW AT: 20 REGENT STREET LONDON SWIY 4PH Tel unchanged: 01 409 2222

UK COMPANY NEWS

Henderson Admin shares fall as profits collapse

FMRER 9 199

in the though

to be the to the total to the total to the total to the total to the total to the total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total total to

continued applicable to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the first to the fir

icl tells

N to

adraw

Cment

WE A SPREAM

. . . . the teques The Party Toute a la statement mi

more of her the

. S. Cosh brieg.

the for MAR

artitien urreife E.

and the description

a published mb

क्र कर्त कि का **अपन** The stage to U

A MEN'S PLEA

and wife

instite =

COMPANIE COMPANIE

. Nua M

With the

Administration, the fund management company, yesterday slid 40p to 630p when it reported a stump in profits from £15.2m to £4.3m for its first complete half year of trading since the world stock market crash.

The collapse in profits for the half year to September 30 reflect the dearth of unit trust activity, although the rash of unit redemptions experienced last winter had stopped in this period. In addition, the company suffered severely from the changes in dealing regulations in July, which, for example, banned "box" profits or dealing in a fund's own units.

Mr John Henderson, chairman described the regulations. man, described the results as "very disappointing". However, he expected to see positive

trends emerging in revenues and costs during 1989 as a result of cost cutting and increased management fees. Operating costs were reduced by 20 per cent, as a result of cuts in staff numbers from a peak of 525 to 480 together with subletting part of its building. Expenses are

expected to be reduced from last year's £40m to £30m, on an annualised basis, this year. Management fees have been increased in three of Hender-son's international funds from 1 per cent to 1.5 per cent. Mr Ben Wrey, deputy chairman, said that further rises could be made where justified.

Funds under management dropped from £9.6bn to £7.9bn but increased by 4 per cent from £7.6bn scored in March 1988. This growth was due both to an improvement in the market and an increase in the

SHARES IN Henderson number of pension funds being Administration, the fund man managed which rose by 21 to

Profit available for distribution following the transfer from the initial charges equal-isation reserve (which irons out fluctuations in profits from unit trusts) was £3.9m (£7.4m). Earnings per share before transfer were 12.4p (45.8p). An unchanged interim dividend of 7p per share is declared and, subject to the outlook in May 1989, the directors intend to recommend a maintained final

O COMMENT

These dismal results, although worse than expected, were merely illustrative of the bind in which most fund management groups find themselves. Even with a sharp cut in costs, they are are at the mercy of the state of the market which affects both their management fees and the enthusiasm of the public for their products.
Accordingly, their hopes are firmly planed to the prospect of an improvement in the market. And with fees linked to the value of funds under management, any improvement should filter through to the company's profits. A more parcompany's profits. A more par-ticular worry for Henderson may be the future growth of their client base. After a strong run in recent years, this could be jeopardised by a patchy investment performance of late. For the full year, analysts think Henderson will do well to produce prestay profits of to produce pre-tax profits of £9.5m. That puts the shares on a prospective p/e ratio (before transfer) of over 20. That looks a touch high, even given the element of bid speculation sur-

Pittard Garnar resumes attack on hostile bidder

PITTARD GARNAR yesterday resumed the attack on the accounts of rival leather group Strong & Fisher in the wake of the latter's £40.8m hostile offer.

The Pittard case rests on the The Pittard case rests on the proportion of S & F's profits that arise from non-recurring items, especially those relating to acquisitions. "Our concernsays Mr Devid Macdonald, Pittard's chairman. "Is that provisions may have been used to mask the affect of difficult

trading conditions in the first half of this year." Pittard first made its com-ments about S & F's accounts last week. Sir Ian Morrow, S & Fs chairman, replied in a let-ter to Mr Macdonald saying that its accounts had been audited by Peat Marwick McLintock and that acquisitions had been treated in accordance with SSAP14 and SSAP
22. Vesterday, S & F said if had nothing further to add to Sir. lan's letter

McInerney shows 42% advance

McInerney Properties, Dublin-based building, con-tracting, manufacturing and property group, reported pre-tax profits up 42 per cent from IELSm to IELSm (ELSSm) for the six months to end-June

(£30.4m). After notional tax of

ties of £63,000 (£478,000 credit) earnings per 10p share worked through at 18.3p (6.8p). An improved interim dividend of 1.5p (1p) has been declared.

Mr Daniel McInerney, chairman, expected maintained growth in 1988.

FII Fyffes starts an appeal in Irish court

By Kieran Cook in Dublin FII FYFFES, the Dublin-based

food company, yesterday began an appeal in the Irish Supreme Court against a rul-ing ordering it to sell its 20 per cent stake in Irish Distillper cent stake in Irish Distillers, the whiskey and drink manufacturer, to the French Pernod Ricard group.
Last month the High Court in Dublin ruled that FII Fyffes had reached a legally hinding agreement with Pernod to sell

the IDG shares at a price of 1£4.50 per share. FII had argued it had reached only a preliminary agreement with Pernod which had been subject

The High Court judgment meant that FII Pyffes could not take advantage of a £5.25 bid per share made by Grand Metropolitan, the British food and drink group. Judgment on FII's appeal is expected on Thursday or Friday this week. The £300m takeover battle for Irish Distillers has now for Irish Distillers has now been going on for more than six months. Pernod says that with the FII stake they control
more than 50 per cent of IDG
shares. On Friday the full
Takeover Panel is due to meet
in London to discuss complaints made by Grand Metropolitan which allege that Pernod broke the Takeover Code
in securing a number of irrevin securing a number of irrevocable share acceptances. Pro-ceedings could last up to three days. Later this week, the Stock Exchange takeover panel in London will consider

Last month, the European Commission in Brussels declared in a preliminary judg-ment that Pernod's bid had not broken any takeover rules. The Dublin Government's Trade and Industry Department has yet to rule on the affair.

complaints over the manner of

Pernod's attempt to get con-

Malaya Group to join Third Market

By Flona Thompson

Malaya Group, Sussex motor dealer, is to join the Third Market later this, month. Established in 1916, the com-pany holds franchises to sell-Mercedes, Forsche and Alfa

The placing price is expected 3.2m shares will be place giving Malaya a market capi-talisation of £2.16m. Pre-tax profits in 1987 were £306,000, down from the previous year's £374,000, on sales of £9m, affected, the company says, by the fall in the sale of new Por

sche cars. The directors pre-tax profits this year of £290,000, increasing to £351,000 in 1989.

Widening the net for a bigger catch

Kenneth Gooding looks at implications of the boardroom shake-up at Charter Cons

HARTER CONSOLI-HARTER CONSOLIDATED, the UK industrial concern, is a prime example of how Mr Harry Oppenheimer's Anglo American-De Beers South African mining empire can sometimes control a company without paying for majority control.

Anglo owns only 36 per cent of Charter via its Luxembourg investment company, Minorco. investment company, Minorco. But the boardroom upheaval at Charter announced late on Monday could only have been achieved after careful discus-

out goes Mr Jocelyn Hambro, a director of Charter since its formation in 1965 and nonexecutive chairman since 1982. Out as Charter's chief executive goes Mr Neil Clarke, the Anglo director who was appointed to the position in

Out goes a clutch of other Anglo executives (the South African group's men accounted for half the 12-strong Charter board) including Mr Gavin Relly, chairman of Anglo, and two of Mr Harry Oppenhei-mer's close relatives, Mr Nicho-las Oppenheimer, his only son and a deputy chairman of angle; and Mr Ernest Oppenheimer, his nephew and a director of De Beers.

In comes Sir Michael Edwardes who was recently appointed chief executive of Minorco He becomes chairman

Minorco. He becomes chairman of Charter. In comes Mr Tony

and

cable

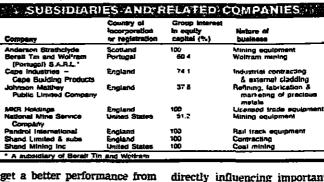


comes Sir Michael Edwardes, the new chairman

and one of the three "Young Turks" from the Angio camp who emerged recently saying they were determined to change Minorco's style from being a passive investor to a "hands on" manager of its important assets.

It was this change of style which precipitated the £2.9bn hostile bid for Consolidated Gold Fields in which Minorco has a 29 per cent shareholding. That bid temporarily lapsed when it was referred to the UK Monopolies and Mergers Com-

Analysts yesterday were speculating that the unexpected board changes at Charter had as much to do with the Anglo and Minorco ambitions for Gold Fields as with a desire to



Charter. They suggested that if Char-ter bid for Gold Fields it would solve some of the problems which bedevilled the Minorco offer. The bid could be made in London-quoted shares instead of by a Luxembourg company. And the "South African con-nection", which played such a large part in Gold Fields defence arguments, would be pushed one step further into the background.

The only area of disagreement among the analysts seems to be about whether the bid would be achieved simply by Minorco selling its Gold Fields stake to Charter or whether Charter would make agreed bid for the whole of Minorco, currently worth about £2br.

However, Minorco dismissed these suggestions. The changes at Charter were part of Minorco's new policy of

directly influencing important parts of its investment empire,

Neither is there any backing away from the attack on Gold Fields. Minorco still seems determined to gain control of the UK mining and industrial group. Minorco is actively negotiating with the Monopolies Commission and attempting to prove it should be cleared to bid again for Gold Fields.

> actions in other places will fol-low," the boardroom changes, Minorco said - a clear indication that there will be a chain reaction among Charter's main investments. These include 38 per cent of Johnson Marthey. the precious metals company. 60 per cent of Beralt Tin and Wolfram and 71 per cent of Cape Industries, the building

materials group.
Analysts' estimates of the value of the Charter assets



Out goes Mr Neil Clarke, chief

range from £7 to £10 a share, including £150m of cash. compared with a market price of 481p up 24p last night. "It has been about the doziest share in the UK market," said Mr Nick Hatch of Kleinwort Benson Research's international min-

He suggested that "we are seeing a shift away from Anglo American's overt influence on Charter, But Charter shareholders have nothing to lose from Minorco's game plan, which is to shake the value out of its assets."

This view was reflected in the London share prices yesterday when, accompanying the rise in Charter's price, Cape industries advanced by 17p to 176p and Johnson Matthey added 121-p to 392p.



and instruments of quality and

design capabilities

production facilities

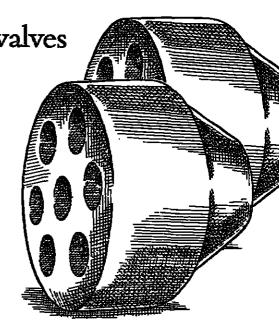
and hose and pipes and lights

and belts and valves

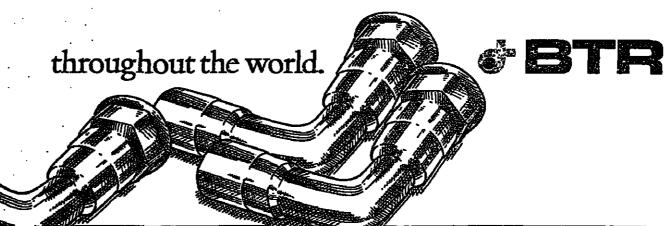
for mills and tills

and laminates. And the

commitment of thousands



of BTR employees in hundreds of countries





BET continues to expand in Europe with £33m French buy

BET, international diversified services group, is to acquire Savam, a leading French distribution company, for £33.2m. The acquisition is BET's 13th

in continental Europe in the past 18 months. "We see the potential there as vast," said Mr Neil Ryder, head of corpo-rate communications. "The markets are very fragmented and European owners are now more receptive to cross border

The purchase is being made through an associate company of BET's in Holland. This company has been granted options to acquire \$4.7 per cent of the capital of Savam currently held by family interests and institutional investors.

The deal is subject to French regulatory approval and is

Profits of National Telecommunications, a tele-phone systems group which joined the main market in

July, expanded from £1.21m to £1.36m pre-tax for the half year ended September 30 on the back of a 62 per cent rise in turnover to £13.18m.

Directors said the substan-

tial increase in turnover

reflected the group's continu-ing penetration of both the UK and world markets.

Export sales had been

encouraging and currently were ahead of those for the

previous full year. A strong order book existed for the sec-

Basic earnings rose to 4.49p (4.07p). An interim dividend of

ond six months.

0.75p is being paid.

National

Telecomms

at £1.36m

expected to be completed in January 1989. Savam is valued at FFr 855m (£33.2m) based on the current market value of its shares. BET said it would finance the deal either by cash or by a placing of shares outside the

UK. BET this year completed a prolonged restructuring, selling its magazine and newspaper publishing interests. It now concentrates on supplying services to industry throughout the UK and Ireland, in the US and in continental Europe through eight core activities. These are: textile rental and washroom services, distribution, cleaning, waste, specialist contracting, scaffolding and plant hire, security and com-munication, and property

Manchester-based garment maker, announced reduced

pre-tax profits of £1.56m

against £1.81m for the half year ended September 30.

£19.3m to £19.18m.
The directors said that sales

this year were to the compa-ny's principal customer, Marks

First half, to September 30

1988, pre-tax profits of GEI International rose by 23 per

cent, from £2.05m to £2.52m.

The interim dividend is being

increased from 1.94p to 2.14p.
Mr Thomas Kenny, the chairman, said packaging machinery showed better profits, as did special steels despite

GEI improves by 23% to £2.5m

Turnover was down from

Savam will become part of United Transport Interna-tional BET's transport and dis-tribution subsidiary. UTI is one of the largest unit load, tanker and contract distribution companies in Europe and in the year to end March 1988 reported trading profits of £28.1m on sales of £298m. Savam, founded 30 years ago

by the owner Mr Henri Grosse-tete, is the market leader in bulk transport and road/rail operations in France. Its sales in 1987 were FFr 735m (£69m), producing an after-tax profit of

Forming the right partnership in France was a top priority, said Mr Paul Rudder, UTI chairman. UTI was probably the largest lift on/lift off opera-

and Spencer, only, whereas last time they included sales to

The interim dividend is held

at 0.5p although earnings fell to 2.71p (3.21p) per 20p share. Tax took 2547,000 (2533,000).

Stirling continued to invest for long-term benefits, the

directors said, and two further

factories were acquired, fully

premises. Engineering prod-ucts did not do well but they were small numbers in relation

Group orders were at a record, Mr Kenny said. Turnover in the half year

came to £36.23m (£39m), Steel Stampings having been sold in mid-July at a profit. Earnings were 4.22p (3.34p).

to the group.

nental Europe, through the Netherlands, but France was "the vital link between the UK, Belgium, Germany and the Iberian Peninsula", in all of which UTI has growing networks. The opening of the Channel Tunnel would further increase

the importance of the link.

With the coming of the single European market, "there will only be room for a limited

will only be room for a limited number of core players in Europe," said Mr John Osborne, for UTL "That's why we want to get in first."

• BET yesterday also agreed the first stage of withdrawing from Zimbabwe domestic bus services, as part of its intention, declared in June, to withdraw from passenger transport operations.

Stirling declines to £1.56m equipped and with a labour force, during the period. Start-up costs had eroded profits more during the first half than would be the case for

the full year, they added.
The balance sheet was strong and the company had a full order book. It was continu-

ing to use surplus cash resources for development.

Aquascutum ahead

Profits of Aquascutum Group, clothing manufacturer and retailer, rose from £726,000 to £809,000 pre-tax for the six months to July 81 1988 on a turnover £3.92m ahead at

A same-again interim divi-dend of 1p is being paid from earnings per 5p share of 1.74p

Enlarged Cairn gets ready for quotation

Cairn Energy, an independent oil and gas company, yester-day announced a series of developments which could more than double its market capitalisation, preparing the way for a full listing of its shares by the end of the year. At the moment shares in Cairn are traded under Rule 535.3 of the Stock Exchange, which means buyers and sell-ers have to be matched before

a deal can be made.

Cairn, which owns onshore oil interests in Surrey and Sussex, is making a recommended all-share offer for CP (01) & Gas), a private owner of US oil and gas assets, at 240p a share, a discount to the company's net asset value of 280p. Cairn is offering nine shares for every two CPOG shares, and 13 for every 12 CPOG warrants, valuing the company at about 27 51m. about £7.61m.

In addition, Mr Kerry In addition, Mr Kerry Stokes, an Australian businessman, has agreed to pay 24m for 1.67m new Cairn shares, and a further 2.11m shares are being offered to Cairn shareholders, on the basis of one for three held, to raise a maximum of \$5.08m raise a maximum of £5.06m. Both are at 240p.

Mr Stokes, chairman and owner of Australian Capital Equity, a private investment company, will hold about 14.9 per cent of Cairn's enlarged equity, or 12.5 per cent if all 2.1m shares in the open offer are taken up. He will also join the board.

If the open offer is taken up. the enlarged group will have a market capitalisation of about £28.6m, against £13.7m at the moment, based on yesterday's closing price of 217p, up 11p.

Parrish share price slumps 60p after £2m loss at interim stage

1985 1986 1987 1988

els of stock market activity provided a very unhelpful hackground, he said Parrish

was now paying much more attention to control of over-heads - which had just been

significantly increased by acquisitions when the crash

However, he said there was no question of resorting to large-scale dismissals. Though Parrish's originally 245-strong staff was reduced by about 18

per cent during the six month

Parrish

Share price (pence)

SHARES IN Parrish, independently-quoted stockbroking group, collapsed yes-terday after the company amounced a loss of £214m in the six months to end July. They fell by 60p to close at

105p.
Even stripping out an unexpected 2400,000 provision against had or doubtful debts arising from the market crash last year, these results were far worse than one analyst's forecast of a loss of around 2750,000.
But Mr. Peter Bathbridge.

£750,000.

But Mr Peter Bainbridge, chief executive, said his faith in the future remained firm.

There is no interim dividend, against 1p. The loss compared with a profit of £993,000 last time, which was turned into a deficit of £1.65m by the end of that year and the final was that year and the final was

passed.

The company, which operates through four regional offices and one in London, remained keen to expand its existing private client broking activities, as well as looking to develop into other areas such as money broking, he said. Though continuing low lev-

period, only about twelve of these were redundancies.

Meanwhile, the company retains headquarters in the City, which include about 3,000 square feet of as yet unlet

spare space.
The £400,000 extra provision, described by Mr Bainbridge as gescribed by ar bannings as "probably a wrap-up measure", came on top of the fillin Parrish set-aside at the full year stage. In April, it raised f4.9m through a two-for-five rights issue, at 220p, partly to cover these losses. About a third of the charge are owned by its curr

its shares are owned by its own saw Parrish returning to profitability by the end of the next financial year on the following assumptions, which he termed conservative: that stock market turnover increased by five per cent per quarter over the next 15 months, and the company retained its market share and transaction size during

that period. Turnover during the interim period stood at £3.98m (£5.97m). After a nil tax charge, the loss per share came out at 26.59p (earnings 9.86p).

Health Care suffers 25% profit decline in first half A DOWNTURN in its medical

personnel division and rising interest rates hit the pre-tax profit of Health Care Services in the half year ended September 30 1988.

On turnover up 13 per cent to £7.28m, the operating profit improved 6 per cent to £602,000. But interest charges of £231,000 (£69,000) left the pre-tax balance at £371,000, a 25 per cent cut on the previous £498,000. The downturn in Medic was a result of a reduction in demand for temporary medical

demand for temporary medical personnel in the NRS. Mr Graeme Hart, the chairman, said he did not realistically expect a favourable change in

the adverse factors over the rest of the year and, to mainrest of the year and, in main-tain competitiveness, staff reductions had been made, and it was also intended to sub-let part of the head office.

He was pleased with the expansion of the hospitals and homes division which had the additional benefit of giving the company a solid base. Additionally, health care management showed considerable

The directors remained confident over the long term, and were holding the interim dividend at 0.3p. Earnings fell to

Sherwood buys

Sherwood Group has, through its lingerie manufacturing sub-sidiary Debfor, contracted to purchase the trading assets of Richard Cooper and Company (Ashbourne). Debfor is also expanding its lingeric manufacturing capacity in Cumber-nauld through the purchase for £550,000 of the factory previously rented from the Scottish Development Agency.

(William)

Ferranti expands

Ferranti International Signal has acquired Elmeca, a Turin-based fuel pump manufacturer, for £966,000.

Elmeca, with a turnover of \$4m, has a third of the Italian market, including sales to all

London American Ventures falls

In their interim report the managers of London American Ventures Trust state that the company is virtually fully invested, and that they are hopeful of continued progress during the second half during the second half.

At September 30 1988 the net asset value had fallen to 71.3p,

from the 82.6p of a year previdropped from £1.3m to £404,000 and there was a turnround from a pre-tax profit of £495,000

to a loss of £263,000. (earnings 0.48p) after minority interest in result of the venture capital investment part-nership £102,000 (£100,000).

Charterhall/Hornby

Charterhall, an investment group, has increased its stake in Hornby Group, USM-quoted toy manufacturer, to 17.2 per

THE **OUTLOOK FOR OIL**

5 & 6 December, 1988

Further details can be obtained from:

Financial Times Conference Organisation 126 Jermyn Street London SW1Y 4UJ elephone: 01-925 2323 elex: 27347 FTCONF G Fax: 01-925 2125

EUROPEAN BUSINESS FORUM 1992 AND AFTER

1 & 2 December 1988

For further details, please send this advertisement with your business card to:

The Financial Times Conference Organisation, 126 Jermyn Street, London SW1Y 4UJ. Tel: 01-925 2323 Fax: 01-925 2125, Telex: 27347

FT CONF G

PRICE WATERHOUSE and the FINANCIAL TIMES CONFERENCE ORGANISATION

MARKETS

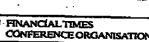
WORKSHOP

7-9 NOVEMBER · 7-9 DECEMBER

the risks involved in trading often complex instruments in the capital markets are very clear and the events of last Autumn make the problems even more immediate. In these workshops a panel of Price Waterhouse and banking industry experts examines the risks and explains how they can be managed successfully. Speakers will be drawn from a panel including:

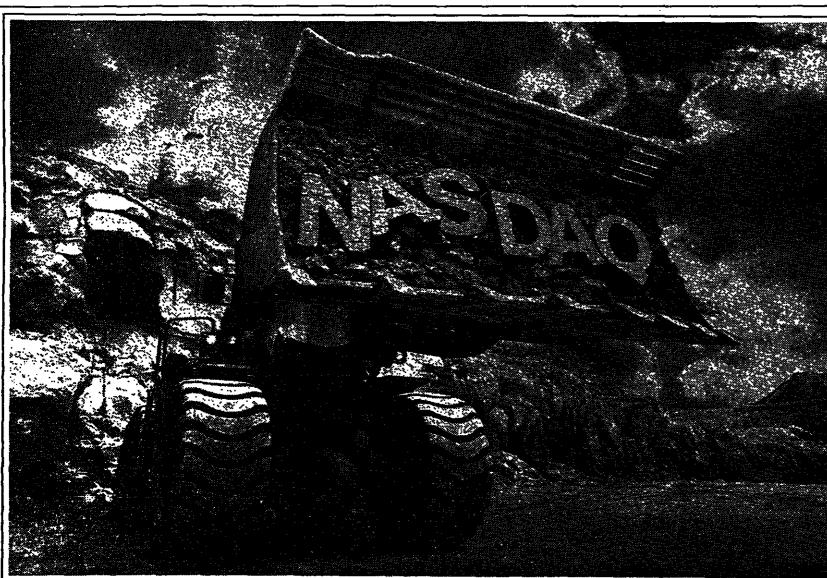
Jonathan Britten	John Forsyth
Finance Director	Director
Swiss Bank Corporation International Ltd	Morgan Grendell & Co Limited
Greham Simister	Paul Hanbury-Wilson
General Manager, Treasury	Assistant Manager
Nomuca Bank International pic	Baring Brothers & Co Limited
Kardin Lace	Michael Hempstead
Assistant Director, Treasury and Tracing Group	Assistant Director
Barrag Brothers & Co Limited	183 International Limited
Bob Fufler	Richard Kilsby
Director, Capital Markets	Managing Director, Capital Markets
Charterhouse Bank Limited	Charterhouse Bank Lumbed

Price Waterhouse



fo: Financial Times London SW1Y 4UJ Please send me	Conferer Tel: 01-9	nce Organ 25 2323	Isation Release 2	126 Jer 7347 FT	myn Stree	t, ax 01-925	2125 -
HTE	IUI BACK	٠		e capm	u marke	its Works	hop
OSTRON		•					
COMPANY				•			
				_		·	

MANE				
POSITION .	<u>.</u>			•
COMPANY				
ADDRESS .				
	-	E + 1	-	 .,
TELL			TELEX	
TYPE OF BUSINESS				



English China Clays dug very deeply into the question of an ADR listing. And came up with the perfect solution.

As a progressive international group with interests in industrial minerals, aggregates, concrete products, home building and supplies for the oil and gas drilling industries, English China Clays is notably expert at digging beneath the surface of things.

Small wonder, then, that the company chose to list its ADRs on NASDAQ; the screen-based market of America's National Association of Securities Dealers.

Was it because NASDAQ is America's fastest-growing stock market and has become - only sixteen years after its launch - the third-largest equities market in the world?

Was it because NASDAQ's electronic technology (so successful that it provided the model for London's new SEAQ system) makes it a highly efficient, liquid and wellregulated market?

Was it because NASDAQ's system of competing market-makers can offer issuers sponsorship, sales support and research coverage - something

that cannot be provided by the single specialists on the traditional exchanges?

Or was it even that, since most of NASDAO's income is derived from the sales of its price quotation information. introduction and listing costs are a mere fraction of those on other exchanges? Whatever the reasons, English China Clays is not

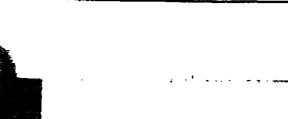
alone in thinking them compelling ones. Two out of every three ADRs listed in the US are

traded on NASDAQ. NASDAQ issuers include companies of the calibre

of Beecham, Cadbury-Schweppes, Jaguar, Volvo, NEC and And over 1000 US companies who have met the financial requirements for listing on the New York Stock

Exchange have chosen to stay with NASDAQ. For full information on NASDAQ and the advantages it offers European companies seeking wider exposure

and access to new capital markets, contact Lynton Jones, Executive Director Europe, NASDAQ International, 43 London Wall, London EC2M 5TB. Telephone: 01-374 6969 or 4499.



JOBS

Downs and ups of judging managers' work

By Michael Dixon

You'd make the biggest fortune ever known If you could buy him at your valuation — And sell him at his own.

WHILE nobody knows whom William Plomer had in mind when he wrote those lines, you readers will surely feel, able to offer some personal nominations. What is more, the Jobs column suspects that your nominees would often include the person who directly manages you.

or states à los

to the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second se

and by the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of

the land

ाया अ

the three sections of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of the section of

THE STORY

" die peretie-

S 6.23

Oli expands

term strand Sp.

: : : : : : : : : : : :

STANSON

A LASSEA

1. gr # 5

5. [12

The second

125

1 1 1 1 1g

-137p-

1 (19 <u>11 -</u>

27 b:

and buys

If so, you are unlikely to make a fortune on that account. For in the bulk of organisations, neither the managed's rating of their managers nor the managers' rating of themselves has much worth on the market.
The only valuation of the manager which counts is the one made by the manager's

Nevertheless, since there are three distinct valuers involved, there remains the question of whose rating of the manager is most likely to be the right one. And as it happens, clues to the answer have been supplied by the United States consultancy, Psychological Associates.

During the past couple of years it has been studying assessments of over 1,100 managers in 70 US concerns, several of them being multi-national companies. But in the process it has collected

far more than 1,100 pieces of paper. The reason is that in each case the managers not only made a self-valuation, but were also assessed by every individual immediately subordinate to them as well as by their own manager (from now on to be called the

The object of the bumf-

harvesting was to devise a system of giving executives productive feedback on their performance as managers. Anyone wishing to know more about the system, which measures numerous different managerial skills, should contact either the consultancy at 8201 Maryland Avenue, St Louis, Missouri 63105 — telephone (314) 862 9300, or its British associate People Skills International, 81 Southwark Street, London SE1 0HX - 01-928 1781.

Here it must suffice to say that, to be productive, the feedback had to be of a sort more likely to result in the managers improving their performance, than in their feeling menaced from above or taking revenge below. Hence the exercise was limited to executives with a good many subordinates

straight to the consultancy and averaged so that their individual authors could not be identified. The scrambled judgments garnished with the rating made by the boss were then fed back solely to the manager being rated, together with his or her own self-valuation. Nobody else in the employing company saw

the employing company saw them unless that manager chose otherwise.

Would readers care to guess which two of the three separate assessments most

closely tallied? They were the immediate subordinates' ratings and the managers' self-valuations.
"Four times in every five, the
managers and the staff under
them were much more in nent with one another agreement with one another than the manager's boss was with either," said Bill Beane, a senior vice president of the US consultancy. "The broad rule seems to be that it's easier to fool the guy you work for than the people who work for you."

Who's right? Hold on, I protested OK, managers and subordinates largely agree and the bosses differ. But that doesn't mean

the bosses' views are wrong. Dr Beane, a psychologist, smiled smugly. It did in this instance, he replied. "The

thing we're concerned with is the way the managers in the middle of the three ranks making valuations actually operate in getting work done.
The managers were asked how they managed their direct staff, and the staff how the manager managed them. But the bosses were asked how the manager under them handled the people another notch down."

Besides, he added, anyone who know here the manager was a sked how the manager who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been any been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been any been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been anyone who had been any been anyone who had been anyone who had been anyone who had been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any been any be

who knows the intentions behind an action inevitably tends to be swayed by that knowledge in judging the action's effects. The people least likely to be coloured in their judgments were those in the lowest rank. As well as knowledge that the second second in the lowest rank. knowing less than those above about the intentions of managerial acts, they had fewer theoretical notions as to what constitutes good management and what does not. They just judged by the results they felt and, since their ratings were averaged, extreme prejudices held by one or another would surely tend to cornel out.

But the managers were also better placed to judge than their bosses if only because they were nearer to what was taking place. The bosses were assessing something they often did not even see, let alone feel.

tend to cancel out.

That could well explain

the variances in views," the psychologist went on. "The bosses know the measurable results that a manager under them turns in, but they rarely have much knowledge either of how the manager gets those results or of the unmeasurable achievements that are made.

What the bosses typically do is take mental snapshots of how a manager is acting when they happen to see it, and assume that's how things are done in all cases. For example, it seems that if the manager communicates well with the boss, then the boss tends to believe the manager communicates well with the staff even though both manager and staff think the reverse. Yet on questions like whether the manager gets promotion, it's the boss's opinion that decides." In which case, it would hardly be cynical to suppose that managers whose bosses mistakenly think they are good at communicating with those below will take care to keep the contrary evidence

under wraps. But what about when it is the boss who believes the performance is bad and the other two parties think it good, I asked Bill Beane. Should the manager take the bundle of assessments along to the boss and point out the

discrepancy of views? (I was thinking at the time of my own numerous bosses during 37 years of working for a near living. I suspect that if I'd gone along and done that to them, some would not just have stuck to their original opinion but decided I was embroiled with the lower orders in a Bolshevik plot.)

Cans of worms

Dr Beane massaged his beard. "Well, in cases like that," he said, "we at first used to advise managers to show their boss the results. Then we started to have other thoughts. What we do now is stress that however wrong the views held above are, they're important and some way of changing them has to be found. But we advise managers against revealing the assessments to their boss. It could open up

some real cans of worms."
"Say several managers reporting to the same person are assessed and one shows his form to the boss. The rest feel that unless they follow suit, they risk being down-rated by default. So what should they do, especially if they've a skeleton or two in their cupboard?"

Learn to be as politically adroit as their toadying

Cross Currency Dealer

We are currently assisting a leading International Bank, with a substantial London presence, in the recruitment of a cross currency Foreign Exchange Dealer.

Candidates will be working for an established Bank and will have a minimum of three years dealing experience with the emphasis on cross-currency trading.

There is an excellent remuneration package available for those with the necessary skills and experience.

Interested candidates should contact Nick Bennett on 01-831 2000 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants London Paris Amsterdam Brussels Sydney

CORPORATE FINANCE

MANAGERS

To£50,000 + Benefits We are recruiting experienced corporate financiers to join a number of our investment banking clients including UK, US and European houses. Responsibilities will range from mergers and acquisitions and flotations to MBOs both domestic and cross border transactions.

Successful candidates, probably aged between 27 and 35, must have experience of a broad range of transactions gained in the corporate finance department of a merchant gamen in the corporate masses copy.

EXECUTIVES

c£26,000 + Benefits

Our client is a UK merchant bank with strong European connections. They require additional executives to assist in carrying out transactions, primarily for smaller and medium sized corporate clients. These will include mergers and acquisitions and florations work.

Candidates are likely to be recently qualified ACAs or solicitors in their mid 20s with above average academic

records, who have trained in large City practices. An awareness of the relevant stanutory and regulatory framework and exposure to corporate imance transactions.

would be desirable.

To apply, or for advice on your career in corporate finance, please contact Robert Digby or Jon Michel on 01-583 0073 (or 01-5870 1896 outside office hours).

16-18 NEW BRIDGE STREET, LONDON EC4V 6AU

BADENOCH & CLARK

RECRUITMENT SPECIALISTS

FIXED INCOME SALES £HIGHLY NEG

Our client is the securities arm of a Japanese Bank with a reputation both overseas and within Japan as one of the more innovative and active institutions. They require two Eurobond Salesmen to work in their Hong Kong and Tokyo offices. Applicants should possess the following

- aged in their mid to late 20s; • 2/3 years' previous Eurobond sales
- for the Hong Kong position spoken

EUROPEAN EQUITY SALES/RESEARCH

£VARIOUS

In the continuing run up to 1998 various institutions are expanding their European sales and research teams. Particular vacancies exist on the French and Italian desks.

Accordingly we would be interested in talking to individuals with 2/3' years experience aged in their mid to late 20s. Excellent prospects and remuneration are on offer with a variety of leading organisations.

For a confidential discussion please contact Alexandra Hartree or Robert Digby on

16-18 NEW BRIDGESTREET, LONDON EC4V 6AU

BADENOCH & CLARK

RECRUITMENT SPECIALISTS

From £26,200 + Car, Concessionary Mortgage & BUPA

PENSION FUND MANAGER

Central London

Nationwide Anglia is one of Britain's largest building societies and one of the most innovative - a pacesetter in an industry that is growing and diversifying very dramatically.

Following the promotion of the existing job holder, applications are invited for the position of Pension Fund Manager. Reporting to the General Manager (Treasury) you will be responsible for the day to day management and administration of the Society's staff pension fund which has assets in excess of \$160m. You will act as Fund Administrator and as such will be responsible for

ensuring that the Fund and the Trustees comply with the statutory regulations governing the operation of Occupational Pension Schemes. Preference will be given to those with a

professional accountancy qualification and relevant financial and pensions benefit experience. Membership of the Pensions Management Institute will be a further advantage. The starting salary will be a minimum of \$26,200 per annum and fringe benefits include concessionary mortgage facilities, car, BUPA membership and generous assistance with relocation costs where appropriate.

Please write giving full details of qualifications, experience and current salary to: Richard Wharton, Personnel Administration Manager Nationwide Anglia Building Society, Chesterfield House, Bloomsbury Way, London WCIV 6PN. Closing date for applications Monday 21st November 1988.



vide Anglia is an equal opportunities employer.

Jonathan Wren -

GERMAN BOND SALES

c£35,000 Our client, with an active presence in the German market, requires an experienced German salesperson with a minimum of two years' experience.

The successful applicant will service German, Swiss and Austrian clients and have a good understanding of these markets. The ability to speak German is essential. This position is currently vacant and an early appointment is

Contact Nigel Haworth.

CORPORATE DEALER

c£25,000 A large international banking group has recently created a new position for someone to market its foreign exchange services to UK corporates.

Ideally aged between 25 and 32, the successful applicant will have a minimum of two years' experience of advising existing and prospective clients of money market policies and trends. The task will be to retain current corporates and develop new clients whilst servicing their on-going needs. A good educational background is essential, together with the ability to communicate at all levels.

Contact Richard Meredith.

LONDON HONGKONG MIDDLE EAST SINGAPORE SYDNEY

onathan Wren

MARKET MAKER

The position is for an options market maker as a floor member of the International Stock Exchange. Remmeration will be a base salary plus percentage of profits.

The company is a major market making firm on the U.S. stock and options exchanges. The successful candidates will be the company's first market makers on the London traded options

- Two categories of candidates will be considered:
- 1. Experience options market makers 2. No prior experience but with outstanding educational and

Please reply with full CV to: Fossett Corporation, c/o International Clearing Services, 37 Lumbard Street, London EC3V 9PE

PRIVATE CLIENT STOCKBROKING

An opportunity for a limited number of

Senior Stockbrokers

presently generating in excess of £150,000 commission per annum

Seymour Pierce Butterfield, backed by our new parent, the Bank of N.T. Butterfield and Son Ltd., are engaged in a major expansion of our private client division. We seek a limited number of highly motivated private client executives to join our management team.

The seniority of these new appointments will be recognised in the level of remuneration. This is a challenging opportunity for individuals or small teams of professionals with a proven client base to join a well established and expanding organisation with international backing.

For a confidential discussion, contact in the first in Grant Hall, Chief Executive



Seymour Pierce Butterfield Ltd.

10 Old Jewry, London EC2R 8EA Tel: 01-628 4981

ACCOUNT DIRECTOR FINANCIAL PR Top PR consultancy requires new Account Director, Must have handled his accounts for 23 years and be an enthusiastic, hard worker. It helps if you are familiar with the latest financial services legislation and have good contacts in the financial media. PRESS RELEASE WRITER

The same PR consultancy needs a good press release writer with

FOREX APPOINTMENTS

For Forex, Capital Markets and Treasury appointments consult a specialist agency Terence Stephenson

Prince Rupert House 9-10 College Hill, London EC4R 1AS Tel: 01-248 0263

INVESTMENT BANKING

Male 30, living in Far East looking to return to London in 1989. Currently working in Japanese Equity Market, trading/sales inc. derivatives. Previous experience marketmaker foreign eachange/money market. Seeking new challenge.

Please write to Box A1046, ancial Times, 10 Canson Street, London EC4P 48Y

Hi Commission Only! for Hi Performing Salesmen in Hi Tech Service Industry

Interested? Contact CCL Tel: 0603 400440

INVESTMENT & SECURITIES

We are currently working on a number of assignments for leading City institutions. Our clients require the following experienced individuals ...

- European Analyst
- Retail & Stores Analyst
- Insurance Analyst
- Electronics Analyst
- Japanese Sales Executive
- European Sales Executive
- UK Sales Executive Pension Fund Manager

 European Economist/Strategist Please contact David Puddick; telephone 01-606 1706 (up to 8.00pm this evening), or write to him at Anderson, Squires Ltd, Financial Recruitment Specialists,

127 Cheapside, London EC2V 6BU

Investment & Securities Division

Anderson, Squires

International Economist

LONDON - £35,000 NEGOTIABLE

For an exciting new venture, publishing economic data and interpretation for subscribing procitioners in finance, academia, and industry.

Reporting directly to the Chief Executive, in this newly created position, you will share with him full responsibility for the content of the publication and play a major part in ensuring the successful growth of the enterprise. Your role will involve the collection and analysis of G-10 country data from a variety of sources, including some

which you will develop, and interpreting

the significance of this data to informed readers.

A qualified economist, you will have a sound base of experience which may include some exposure to the capital markets. You will be self-motivated and able to write knowledgeably and lucidly.

Compensation - which includes the opportunity for an equity stake - will be based on experience and is unlikely to be an obstacle for the right condidate.

Please write enclosing your cv, which will be acknowledged and lowerded

to our client, unless a covering letter specifies otherwise, to Robin K Alcock, quoting ref RA996. Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ

Executive

Coopers Resourcing & Lybrand

Project Finance

Senior Managers

£35-45,000

This North American house has experienced considerable expansion in all its commercial banking activities and has developed expertise in a number of niche markets. To meet the growth in its non-recourse project finance business the Bank is planning to recruit two Senior Managers to handle infrastructural development, utilities, environmental services and leisure projects in the UK and Europe.

Ideally aged 28-38 you will be highly PC literate with sound credit training and a good understanding of cash flow based analysis. You will have several years' project finance experience gained in a position where you have been responsible for entire transactions from origination to documentation. You should be a dynamic, entrepreneurial and energetic individual with commitment,

enthusiasm and a sense of humour.

You will be working as part of a small cohesive team, liaising closely with the Bank's senior credit officers. You will have full responsibility for marketing to clients, analysing risk, structuring deals and closing transactions. The position carries an attractive package comprising of a competitive basic salary with bonus and all banking benefits. The right candidate can expect a long term career within the Bank with real prospects of working within one of London's premier project finance departments.

Interested applicants should contact the retained consultant, Mark Hartshorne, on 01-831 2000 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants London Paris Amsterdam Brussels Sydney

An exceptional opportunity in treasury . . .

Deputy Treasurer

to £35,000 + bonus + car

Pearson pic is the UK quoted holding company of a worldwide group whose principal business sectors are information and entertainment, investment banking, oil and oil services and fine china. The group has an impressive record of profit growth and is committed to continued expansion.

Working as a member of a small professional team based in the London headquarters, the Deputy Treasurer will be involved in all aspects of treasury management. With particular responsibility for funding and development of treasury policy, he or she will make an important contribution to the group's profitability. Developing and maintaining contacts with financial institutions, the Deputy Treasurer will also have considerable exposure to senior management within the headquarters and at the operating companies.

Aged 28-35, applicants must be graduates with broad treasury experience gained in an

Please write, quoting reference H/775/FT and enclosing a career/salary history and daytime telephone number, to our selection consultant:

David Hogg FCA Lloyd Management 125 High Holborn London WC1V 6QA.



119-19 W

4

FINANCIAL OPPORTUNITIES

CONVERTIBLE BOND ANALYST ENEG Successful candidate should have 3 - 4 years experience. Top grade House. Ring Richard Ward for further details.

AUSTRALIAN FIXED INCOME vears minimum experience in Sales or Trading of Australian Domestics and Australian S fixed income. Ring Richard Ward for further details.

MARKET MAKER ENEG Reputable House seek to recruit a Mar-ket Maker in French Equities. Excellent package. Ring Richard Ward for further details.

EUROBOND SALES ENEG 2 - 3 years experience of Bond Sales to UK institutions. The candidate should have a good track record. Very good opportunity. Ring Richard Ward for further details.

SALES INEG German national or fluent German. Graduate. Eurobond Sales experience. To cover Germany. Top international House offers excellent salary/package. Quote Ref; DF/525. US Equities. 5 years Institutional Sales experience. Graduate preferred. Major UK House offers senior position and top package. Quote Ref: DF/414.

SALES ENEG Eurobonds to Germany. 2 - 3 years experience with excellent German client contacts. Need not be German speaking. Experience essential. Major international House offers excellent package. Quote

NEW ISSUES SALES ENEG
Large Australian House requires a sales
person with a minimum of 3 years experience in Australian S, DEM, and US S.
Excellent package offered. Please call
Julie Shelley for further details.

CONVERTIBLE SALES ENEG Good Houses require Convertible Sales people. Minimum of 2 years experience. Fluent German or own client base an added advantage. Please call Julie Shelley

FOREIGN EXCHANGE/TREASURY SALES ENEG SALLES ENEC Top Houses are looking for 3 - 4 years experience in Foreign Exchange Sales or Treasury Sales. Excellent packages for the right people. Please call Julie Shelley for further details. JAPANESE EQUITY SALES

UK OR EUROPEAN EQUITY SALES ENEG

BOND SALES MANAGER **£NEG** ITALIAN BOND SALES

SPANISH SPEAKING SALES

UK BOND SALES ENEG GILT SALES ENEG CORPORATE FINANCE

EXECUTIVE £NEG

FURTHER DETAILS.

WARRANT SALES ENEG CANADIAN DOLLAR SALES

RING SUE STEVENS FOR

For details of the above please call TEL: 01-377 6488 FAX: 377 0887 Cambridge Appointments 232 Shoreditch High Street, London El 7HP

ASSISTANT GENERAL MANAGER

OPERATIONS .. PRODUCT DEVELOPMENT .. SYSTEMS ENHANCEMENT

Middle East based

Our client, a respected Arab banking institution,

enjoys a prominent position providing a full range of

traditional wholesale, retail and commercial banking

services, as well as investment-related products. As a

result of a corporate restructuring designed to meet an

expansion of its activities, we have been retained to

identify an additional member for the senior

incumbent will have overall responsibility for the direction and administration Bankwide of the Operations, Data Processing, Communications, and Systems

Departments. These duties will include systems planning to support the Bank's business plans, operating budgets, performance standards, operational controls.

standardisation of procedures, and software and

communications enhancement. Additionally, he will have

sole responsibility for the development and implementation of fully complete viable systems, which

incorporate appropriate controls and recording and

reporting procedures, to support identified new,

particularly investment-related and automated,

Reporting directly to the General Manager, the

Candidates, ideally aged 35-45, should possess an appropriate tertiary qualification and have at least 5

years' relevant experience as an Operations Manager gained within a leading investment-orientated bank. Experience of working with real-time computer systems would be a distinct advantage. The complexities of the position call for a dedicated, self-confident, tenacious and highly professional

individual with outstanding technical expertise, who can demonstrate strong leadership qualities combined with an ability to blend harmoniously into the Bank's The remuneration package will reflect the importance placed upon this key management position. in addition to a competitive tax free salary.

comprehensive executive benefits will be provided. If you feel ready to accept the challenge of this rare and exciting opportunity, please send your curriculum vitae in confidence to ROY WEBB, Managing Director, or WALTER BROWN, Executive Director, or call them for an initial discussion.

INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

7 Birchin Lane London · EC3V 9BY

products.



Tel: 01 895 8050(12 lines) or: 01 626 2150(24 hour)* Fax: 01 626 2092

Sneg - tax free

A member of the Devonshire Group Pic

Director of Operations

London

A major international financial services house, our client is involved in banking securities and investment management.

Reporting to the Chief Executive of a major Division, the successful candidate will control all back office support operations both in the UK and internationally. A key element will be to work with the information services function on the introduction of new systems. Support staff will total around 200.

Candidates, aged 32-45, will currently hold a senior management appointment controlling the operations function of a financial services business. They must have worked with well developed computer-based systems and have the ability to

contribute to the overall strategic development of the business. This is a board level position with potential for advancement within the Group.

Interested applicants should write enclosing a comprehensive curriculum vitae and daytime telephone number, quoting Ref: 275, to Tim Manly BA, (Oxon), Whitehead Rice, 295 Regent Street,

Whitehead Rice

MANAGEMENT SELECTION

c.£80,000 +Car +Benefits

London W1R 8JH. Tel: 01-637 8736.

RECRUITMENT CONSULTANTS GROUP 3 London Wall Buildings, London Wall, London EC2M 5PJ Tel: 01-588 3588 or 01-588 3576

Telex No. 887374 Fax No. 01-256 8501



SENIOR ACTUARY –

CENTRAL LONDON

LIFE & PENSIONS

LEADING LIFE ASSURANCE ORGANISATION

UP TO £50,000 + CAR

This new appointment at Assistant General Manager level is to strengthen the senior management team and ensure the succession. We invite applications from Actuaries with significant post-qualification experience in both life and pensions. The brief is widely drawn, with an emphasis on life office administration, and the successful candidate (who is unlikely to be aged less than 40) will have the potential to strengthen their technical expertise in developing new products. The appointment will be particularly attractive to candidates who have reached management level and have had exposure to administration, but find their career progression is blocked. Initial remuneration is negotiable, according to age and experience, up to £50,000 + car and full benefits package. Applications in strict confidence under reference LPSA4641/FT, to the Managing Director: CJA.

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M SPJ. TELEPHONE: 01-588 3588 or 3576. TELEX: 887374, FAX: 91-256 8501.

UK LENDING

Servicing the medium sized corporates

Continued impressive growth in this profitable niche market means that our client, a European Bank of renown, needs to strengthen its Banking Services team. We are looking for a young experienced lending officer to take a managerial level position within a close-knit team - a role which postulates real technical knowledge of the construction of deals, good credit analysis ability and exposure to documentation and security aspects. But front line contact with clients, established and potential, means we also need presentation skills and the personality to be able to market the Bank's products. Teamwork is paramount in this operation so prima donnas are not of interest. For this first class opportunity, we will be particularly attracted by candidates with a Clearing Bank background, especially those with the ACIB qualification. Career advancement is not the only reward as the salary package has been designed to attract top quality candidates. Please send full career details, quoting reference WE 8224, to Malcolm Lawson at Ward Executive Limited, Academy House, 26-28 Sackville Street, London W1X 2QL or alternatively telephone 01-439 4581 during the working day or 0444 73216 in the evenings.

WARD EXECUTIVE

LIMITED Executive Search & Selection



FOREIGN EXCHANGE DEALER

Daiwa Europe Bank plc (a subsidiary of Daiwa Securities) wishes to recruit a Foreign Exchange Dealer who

★ is 23-33 years old

★ has 2-3 years trading experience in spot currencies,

is an enthusiastic team player, able to contribute to the expansion of our business

We are offering an exciting and rewarding opportunity for the right person to join a dynamic and growing institution.

Applicants should send a detailed curriculum vitae to:

Ms Janis Webb, Daiwa Europe Bank plc, City Tower, 40 Basinghall Street, London EC2V 5DE

FOREIGN EXCHANGE

CONSULTING - SALES - FUNDS MANAGEMENT

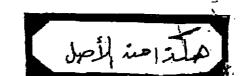
The rosinon

The job includes providing professional Foreign Exchange advisory and funds management services to major international Companies and Sanks. You will be backed by the field of more than 10 years of research and experience in the field of foreign exchange advisory, technical analysis and software development and the work involves marketing and consulting to potential and existing clients in over 20 countries.

ideally you should have a degree in finance or economics and have experience in the international currency markets. Additionally, it would be an advantage if you have worked for an international company or bank and have foreign language capabilities to combine with a "self starter" attitude.

Please send a detailed C.V. to: Mr. D.R. Lewis Managing Director 14 High Street Berkshire SL4 1LD Tel: 0753 842022





IBER 9 1988

ifico₅₅

*** 114

ff.ant

garant.

RM

RM

RM

RM

RM

RM

RM

RM

RM

RM

RM

RM

RM

RM

RM

VCEMENT

x free

0. A.M. 30

Williams 5

Manager

Sections.

The Caree

· '··· caal

" with the

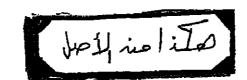
na Man

and Conscious ा अंतर

ა იქტეტ

, reanagere

 $_{\rm in}\, {\rm ch}^{\rm ad}$



International Investment Bank Senior Review Officer, Compliance c £30K + Car + Banking Bens.

Our client, a major US investment bank, seeks to appoint a high calibre individual to a newly created role in its UK Control Department. Reporting directly to the Head of UK Control, the successful candidate will be responsible for the development and application of review procedures to ensure operational adherence to and compliance with the requirements of diverse regulatory bodies.

This will be a high profile position, involving considerable exposure to top management and key personnel in all areas of the bank's operations, i.e. Treasury, Securities, Equities, Futures and Discount house activities. Therefore the ability to develop a rapid understanding of an increasingly complex comm and regulatory environment is essential.

Candidates will probably be qualified ACAs,

with experience of banking audit gained either within the profession or in an internal audit environment. Although previous experience of similar compliance work is useful, it is not mandatory. However, strong management skills combined with a determined approach and excellent communication skills are essential. Prospects for advancement are excellent and final selection will be partially based upon the ability to move into a line management role within 2 years. Starting salary is dependent upon experience and the package includes full banking benefits.

Interested candidates should telephone Karin Clarke or Paul Wilson on 01-831 2000 or write to them enclosing curriculum vitae at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants London Paris Amsterdam Brussels Sydney

CORPORATE FINANCE EXECUTIVES OR MANAGEMENT CONSULTANTS

from £24000 to £38000 + PROFIT-RELATED BONUS MORTGAGE SUBSIDY, CAR, ETC.,

After about 1 year of generalist Corporate Finance or Management Consultancy you may feel that the qualities of drive, innovation and precision within your personality are being sacrificed to routine work. You may feel therefore that your potential is not being fully exploited by your existing employer.

Our client is well established in Japan, the Far East, New York and Sydney as well as the domestic market, and enjoys good networked business with these centres. It has a clear strategy for Europe.

It is pro active in all major fields of Corporate Finance: Bids, Defences, Flotations, MBOs, Mandated Sales, Issues, LBOs etc. It therefore offers a good range of heavy weight experience for executives. Individual and team performance is clearly identifiable with the appropriate rewards. You should have at least one year's Corporate Finance or Management Consultancy experience, have a legal, or accountancy qualification or an MBA. A European language would be an advantage. (There is a strong probability of a foreign posting though these are not mandatory).

If the above opportunity appeals to you, please contact Luci de Nordwall in confidence.

Recruitment Matters Ltd. 15 Great Eastern Street · London EC2A 3EI

Fenwicke Appointments

MARKETING OFFICER (ITALY)

As a result of their current expansion programme, a progressive International Bank seeks to appoint a highly experienced Marketing Officer to cover the Italian Sector.

The successful candidate will possess a proven track record of Marketing all banking products with a leading financial institution and the shillty to speak fluent Italian.

INTERNATIONAL AUDITOR

A major US Benk requires a "high fiyer" to join their international Audit Team. This position, requiring 60% overseas travel, would suit a recently qualified or pert-qualified accountant who has already gained experience of Bank Audit, not necessarily with a Bank. Working within the new products area and responsible for the audit of Futures and Options etc., the role offers excellent acope for long-term career development. Ability in a foreign language would be an advantage.

**Eav: UTE: CAPTIAL.

A prestigious US Bank is seeking a young professional to join its expanding investment group.

Working as part of a small team actively involved in identifying venture capital opportunities within Europe, applicants should be educated to degree level and have at least 2 years' experience of credit analysis.

NEW PRODUCT DEVELOPMENT

Our client, a leading International Securities House, is seeking to expand its product development team.

Working alongside the management team, the ideal candidate will be responsible for hedging strategy on futures, options and swap products.

A working knowledge of Capital Markets products, together with a strong academic background and PC literacy are essential.

MANAGER - LOANS Accept opportunity has exisen within a progressive International Bank for a Loans Manager. The position involves the day-to-day running of the department together with handling insing volumes of new business.

Applicants will possess a strong background in Loan Administration coupled with proven progressive stalls.

Please contact Anne Fenwicke, Gill Pembleton or Judy Elmes, on 01–329 4452 or send full CVs to 11 Well Court, London, EC4M 9DN

COMMODITY

BROKER

We are an established commodity broker, members of the AFBD. We are expanding and looking for someone to come in to contribute actively to our plans.

If you have experience in commodities, and are looking for the opportunity to be part of our venture please contact us.

Write Box A1045. Financial Times. 10 Cannon Street, London EC4P 4BY We will arrange a meeting.

CORPORATE FINANCE. **PLANNING** or **ECONOMICS**

Position sought by capable, hard-working individual. Alternatively, consulting work (feasibility studies, market research, investment appraisels, cost rationalisations, industrial surveys) eagerly consid-ered. Available immediately. Contact Frank McGrourly BA (Econ) MA (Econ) at 01-462-6262, Sam to 10 pm

APPOINTMENTS

ADVERTISING

Appears every Wednesday and Thursday for further information

call 01-248 8000

Deirdre Venables ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Candida Raymond ext 3351

RM

ECONOMIST

The chance to develop a career in investment management with a top quality firm

This is an opportunity for a well qualified young Economist with at least two years' experience to join the International Fixed Interest department of Morgan Grenfell Asset Management, one of the City's leading fund management firms.

Your job will involve the study of the economies of major countries and the provision of research and support to the firm's multicurrency Fixed Interest Fund Managers. In addition to strong technical abilities and a keen interest in international economics you must possess well-developed interpersonal and written communications skills and an outgoing, teamorientated approach.

The position offers a highly competitive salary and full banking benefits. It also offers the chance to develop your career into a fund management role at a later stage. If you would like to be considered for this appointment, please telephone Michael Thompson on 01-222-7733 or write to him at: John Sears and Associates, Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London, SWIH 9BP.

FIXED INTEREST SECURITIES TRADER

Abbey National's Treasury has an established reputation in the City and a growing fund of assets available for generating capital profit. With the wider horizons opened by recent developments in the field, it offers an ideal environment for career development and broad scope for you to demonstrate your abilities.

As a Fixed Interest Securities Trader you will be responsible for achieving specified profit targets. This high-profile position demands exceptional dealing skills, a successful track record, and the integrity and professionalism on which our reputation depends.

You are a dealer within a major financial institution or the Treasury of a large commercial organisation. with 3-4 years' intensive experience. Analytical, decisive, adaptable, you're accustomed to maintaining performance under stress and communicating effectively at all levels. In developing your role you will now be expected to show leadership, initiative and organisational skills, both in working as part of a team and in assisting in the training of less experienced colleagues.

In addition to genuine prospects of promotion and full support for personal development, you can look forward to an attractive salary and a comprehensive range of benefits, including a concessionary mortgage, company car, and relocation assistance where appropriate.

To apply please send a comprehensive CV to Bill Whitehead. Personnel Department, Abbey National Building Society. Abbey House, Baker Street, London NW I 6XL. The closing date for completed applications, which are invited from all members of the community.

is 18th November 1988.

NORWICH UNION FUND MANAGERS ----

INVESTMENT TECHNOLOGY SERVICES MANAGER

Norwich Union is one of the fastest growing insurance and financial services groups in the UK, a market leader and an equal opportunities

Norwich Union Fund Managers Limited, members of IMRO and managing total funds in excess of £12 billion, seek an Investment Technology Services Manager to lead their Technology Services ream.

Educated to degree level, ideally possessing a relevant professional qualification, you should have considerable experience in the provision of complex systems for financial users, ideally in an investment environment. An understanding of financial markets will be an essential element of this position.

You will undertake a major role with the Group's Computer Systems Division in the

development of strategy and the implementation of systems to support the fund management process. Initiative and leadership qualities are essential and career development prospects in this highly specialised sector are excellent for those with flair and proven tech-

The post is in Norwich, a prime location within easy reach of the City. A competitive salary is backed by a first-class fringe benefits package including performance related bonus and a comprehensive relocation scheme where appropriate.

Please send full career and salary details, to: Miss Phyl Scott, Staff Division Norwich Union Insurance Group Surrey Street, Norwich, NR1 3NG.

NORWICH UNION **E**

Senior Executive -**Syndications**

Hill Samuel's corporate and international banking business is growing rapidly and a Senior Executive is now sought to play a key role in our renewed drive into the debt syndications market. In addition to conventional banking deals we are active in the arrangement of complex fixed rate and tax related transactions,

A high calibre graduate (late 20's/early 30's) with a minimum of 5 years' Banking experience is sought. Career prospects are wide ranging and excellent - salary and profit share negotiable. Please write with a full curriculum vitae in strictest confidence to:

> Mrs Anne Dunford, Manager - Personnel Department, Hill Samuel Bank Limited, 100 Wood Street, London EC2P 2AJ.

HILL SAMUEL BANK LIMITED

A member of the TSB Group. ... - A member of the Securities Association

Our Clients, The Spitalfields Development Group, are seeking a

CHIEF EXECUTIVE

to take full responsibility for the initiation, satisfactory progress and completion of this major City development which is likely to begin early in 1989 at a projected cost of £500 million.

The Chief Executive will report to the Chairman of the Consortium and be responsible for the recruitment of his senior staff.

The successful candidate, who should be in the forties, must demonstrate a proven track record of success in undertakings of similar complexity, coupled with a sound appreciation of financial and organisational control. The ability to direct and inspire a highly motivated team is

Knowledge of industrial building and civil engineering techniques will be an advantage but is

For the successful candidate the opportunities flowing from this appointment are substantial. In addition, the salary, which is negotiable depending upon the calibre and experience of the candidate, is up to £150,000 pa plus related benefits in the region of £50,000 pa.

Contact Dan Leggatt or Claire Williams at Surveyors Appointments Consultancy, 12 Great George Street, London, SWIP 3AD. Telephone 01 222 7000.

SECTOR ANALYSTS £25,000 to £150,000

Our clients, well ranked Global Securities houses, require key Equity Analysts with UK/European sectors to join or head-up teams. Of particular interest are Electronics, Small Companies, Property, Stores, Food, Insurance or Banks.

SECTOR SALES £20,000 to £80,000

We are also handling assignments for specialist salesmen with a minimum of 3 years in the market. Demand is currently high for those with experience in Banks, Miscellaneous Financials, Health Care and

Whether you are actively looking for a move or simply wish to be kept informed of relevant situations in the future, we are pleased to advise you in confidence. Please contact William Dickins at 20 Cousin Lane, London EC4R 3TA. Telephone 01-236 7307, Fax 01-489 1130.



SEARCH & SELECTION IN SECURITIES & INVESTMENTS

TREASURY

26-35

City

£ Negotiable

In this dynamic, fast-moving environment the utilisation of liquid assets to their best advantage is a prime consideration. In order to help control and maximise funds a Cash Manager is currently sought by this leading US Securities House.

Reporting to the Director of Treasury, your principal responsiblities will be to develop and expand the Cash Management Department activities. This will include consultancy at subsidiary company level, assisting in the development and managing of a central money control and liaison with Treasury Bank Relations for all bank related products and services.

In order to meet this challenge you are likely to be both a self starter and team player with proven management skills. The ideal candidate will have a minimum of four years practical exposure to the cash management function of a major bank or securities house. Remuneration package will be commensurate with experience, and will include a high base salary and substantial bonus.

Interested applicants should contact Fiona McGahan ACA on 01-437 0464 or write enclosing brief details to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House 1 Leicester Place Leicester Square London WC2H 78P Telephone: 01-437 0464

Join an **Expanding Treasury Operation**

A major Japanese Bank offering a wide range of financial services is now poised for further growth. As a result, two key appointments will be made to the asury Department.

FUTURES DEALER

As an important member of a team within the Treasury Department, you will take charge of dealing in Eurodollar and Sterling Deposit Futures on the London and Chicago Futures Exchanges.

You will welcome the opportunity to work in an active dealing environment, where you will also be responsible for developing the bank's involvement in

In your twenties or early thirties, with a minimum of two to three years' Futures trading experience in banking institutions, you will possess a flexible attitude and be attracted by the idea of developing your career within a growing team.

Heading up a support team in the Treasury Department, at present covering position keeping and dealing support in Sterling Deposits, Eurocurrency Deposits, CD's, Futures, Swaps and a range of other products. Considerable importance will be placed on your ability to lead, motivate and

TREASURY SUPPORT MANAGER

influence colleagues, whilst co-operating closely with the trading team in

Probably in your thirties, you will have gained sound technical knowledge of Treasury products in a banking environment and have strong management skills. You will be an accurate yet creative administrator, familiar with computerised systems and will enjoy implementing new procedures to achieve greater efficiency.

An attractive remuneration package is offered to successful candidates. To apply, please write in confidence with full career details, or telephone, Caroline Humphreys of Cripps, Sears & Partners Ltd., Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST. Telephone 01-404 5701. Fax: 01-242 0515.

Cripps,Sears=

FOREX ADVISORY SERVICES LIMITED, a leading supplier of Front End Dealing Room Software requires a

FOREIGN EXCHANGE TECHNICAL **CONSULTANT**

The Successful applicant will have recent Money Market Dealing experience, coupled with in-depth technical understanding of the market. The role will involve the provision of specifications to clients and in-house programming staff. The company is based in Chelmsford but the job will entail liaison with clients in the City and Overseas on a regular basis.

An excellent salary commensurate with experience is offered along with generous holiday entitlement. Company Pension and Private Health Scheme. Apply in the first instance to:-

> MARYLIN POWELL
> EXECUTIVE ASSISTANT
> FOREX ADVISORY SERVICES LTD
> 115 NEW LONDON ROAD CHELMSFORD, ESSEX CM2 OQT TEL: 024\$ 267170



FIRST NATIONAL COMMERCIAL BANK Ple

COMMERCIAL LENDERS

FNCR is the commercial lending arm of First National Final and in the with our current programme of expansion in the U.K. and Europe we now require further loans managers to augment our existing team of specialist lenders.

Opportunities exist either within our traditional lending field which has an has on the UK property market, or within our developing overseas

Applicants must be highly motivated individuals and will be required to negotiate and process new business projects across a broad range of products. You are likely to be in the age range 25-35, qualified to ACIB or degree level, possess good inter-personal skills, be eager for success and have the ability to work on your own initiative.

Salanes are excellent and will be commensurate with ability and experience. A company car will be provided and generous fringe benefits include non-contributory pension, mortgage scheme, BUPA and staff profit sharing

Please write in the first instance with C.V. to. The Secretary, First National Commercial Bank Plc. First National House, 15-19 Dyke Road, Riighton, Susset BN1 3FX

CHIEF SPOT DEALER

Due to the successful launch and development of this City based bank, a Chief Spot F.X. Dealer is sought immediately to manage the trading activities of the Spot section, ideally you will be aged 26-35, working for a medium-sized bank in a similar capacity, or a No. 2, seeking to broaden your

SENIOR BOND TRADER

International Brokers, well-established in the City, seeks to recruit a Craduate Trader whose most recent experience includes up to five years Bond Thading The successful individual will be assed 25–32 years and will be in a position to take up a secondiment abroad for a short period.

SALES £25,000+ Top US Investment Bank seeks young individuals whose most recent experience must include Fixed Income Sales and/or Euro Sterling Sales. High prerequisites will be motivation and proven relevant skills. The ability to speak Japanese would be very advantageous.

CORPORATE FINANCE Major US Investment Bank seeks to necruit top calibre applicants for Manters and Acquesitions. The position would suit an MBA or Graduate with ideally two scars work experience from a Management Consultance, preferably to have included exposure to M & A.

11 Blomfield St., Landon XC2, Tel: 01-438 \$286. Fex: 01-382 941?

RECEUTMENT CONSULTANTS

Money Market Sales

A top US Securities House, respected as one of the foremost innovators of Money Market products, seeks to expand its well-established sales team.

The ideal candidate will have a minimum of three years experience with a top-tier firm and proven ability to service sophisticated clients. In addition, the successful candidate will possess the necessary drive and commitment to excel as an individual within a team environment.

The remuneration and benefits are highly competitive. Please contact Shubha Chawla or Jan Wolf for an initial discussion in strictest confidence.



International Search and Selection 160 New Bond Street, London W1Y 0HR

Telephone: 01-409 1371



PHILADELPHIA NATIONAL BANK

MARKETING OFFICER

A large regional American Bank with commercial and investment banking activities in London needs an aggressive marketing officer to sell a wide array of credit and non credit products to its UK and European corporate customer base. Managing and broadening existing relationships and developing new ones as part of a London based team, you will work closely with our US colleagues as well.

Three to five years of account management, experience in corporate cash management and documentary credits/trade services, a solid grounding in credit analysis and negotiation and a high level of energy and competitiveness are pre-requisites for this position. If you are interested in discussing this opportunity further please send your C.V to:

> Manfred Neie PNB Philadelphia National House 3 Gracechurch Street London EC3V OAD

PRIVATE CLIENT **EXECUTIVES**

The opportunity to service and develop your client base within a progressive stockbroking organisation

The City office of a quoted UK stockbroking institution is expanding and wishes to recruit Private Client Executives who will contribute towards the group's continued development.

The positions are likely to appeal to investment advisors who are seeking a more secure yet flexible environment. You should be a Registered Representative with an established portfolio of clients, managing funds on a discretionary and/ or advisory basis.

You will be part of a client team with access to efficient, centralised services. cost-effective settlement, advanced technology and first class research. Remuneration will be related to gross profit and a profit-sharing bonus will be

based on team performance. Terms of employment will be flexible. If you would like to be considered, please telephone or write in strictest confidence to Christine Hough or Susan Muncey at John Sears and Associates. Executive Recruitment Consultants, 2 Queen Anne's Gate Buildings, Dartmouth Street, London, SW1H 9BP. Tel: 01-222 7733.

John Sears

Shepherd Little & Associates Ltd

Banking Recruitment Consultants

SENIOR EXECUTIVE — DEVELOPMENT CAPITAL An old established bank in the City is currently expanding its activities in the area of investment banking. As part of this expansion a fund has been created to make development capital investments in UK companies. The position the bank is seeking to fill is that of Assistant to the Manager of the Fund. Applicants must be graduates and have direct experience gained in the UK Venture Capital Market.

A FORFAIT-MARKETING MANAGER Our client, an established British bank, wish to build up the profitability of its Trade Finance division by recruiting an experienced A Fortatt Marketing Manager. Condidates should be in the age range of 25 to 35 with between 3 to 5 years' experience in the A Fortatt Market.

ASSISTANT PORTFOLIO MANAGER The investment banking arm of one of our European banks is looking for someone with fund management experience to assist in the running of a European and Japanese equity fund. Applicants should have experience in these markets and have worked for a recognised institution looking after dollar-based portfolio clients' funds. He/she will be assisting the Manager but should be able to exhibit the ambition and autonomy to work on their own. Age 28 to 35.

SENIOR FX AND OFF-BALANCE SHEET DEALERS One of our international banking clients is building up its dealing team and to this end is looking to recruit two senior dealers. One of the positions requires solid FX spot experience covering major currencies. The other requires good exposure to off-balance sheet trading, someone who is inventive and able to find new ways of making money. Please contact either Christine Clayton or Brenda Shepherd

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

Banking Executive

N M Rothschild & Sons Limited is expanding its corporate lending presence in the UK to take advantage of a growing number of business opportunities.

The Banking Division is seeking to recruit an Executive, who will be a graduate and/or professionally qualified, to play an important role in the marketing, development and

The successful candidate will have at least 3 years' work experience in corporate banking, or in the Treasury Department of a large company, and may expect to be involved in a variety of structured funding techniques. These will include limited resource lending, off balance sheet schemes, mortgage financing, LBO/MBOs, acquisition financing and MOFs, as well as traditional credit facilities

This is an exciting opportunity to join an energetic and successful department. Salary and benefits will be highly competitive.

Applicants should apply in confidence giving full personal and career details to: The Personnel Director N M Rothschild & Sons Limited,

St Swithin's Lane London EC4P 4DU.

N M Rothschild & Sons Limited

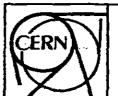


 $\{p_{i,j}\}_{i\in I_{i}}$

Tarage.

...

INTERNATIONAL APPOINTMENTS



European Organization for Nuclear Research Organisation Européenne pour la Recherche Nucléaire

European Laboratory for Particle Physics Laboratoire Européen pour la Physique des Particules

CERN, GENEVA, is seeking to appoint a PENSION FUND MANAGER (Senior Administrator)

responsible for planning, organising, managing and monitoring the various activities of the CERN Pension Fund, this person will report to the Pensions Board. The Fund has current assets of some 1.5 billion Swiss francs and a rapidly increasing number of beneficiaries (now about 800). The Fund covers a wide range of financial, accounting, administrative and social security activities, and includes the management of financial and property investments; the study of the Rules and Regulations of the Fund; and the preparation of the Annual Report.

Candidates for this senior appointment should hold an appropriate university degree and preferably a professional qualification at an advanced level in finance and administration, or insurance. Experience should include 3 to 5 years in a position of senior responsibility and cover a period of 10 years in financial management and audit supervision in a capitalised pension scheme, a bank, a large firm or in the public sector.

Candidates should have demonstrated ability to apply financial, actuarial and accounting skills to the modern management of a pension scheme; their ability to communicate and negotiate at all levels, preferably in a multi-national environment, should be outstanding. A good knowledge of English and French is necessary.

The selected candidate will be offered an initial 3-year contract, renewable, with attractive compensation and benefits, the details of which will be indicated on enquiry.

Please write to W. Middelkoop, Chairman of the Pensions Board, CERN, 1211 Geneva 23, Switzerland, enclosing a curriculum vitae and quoting the reference CIS/1. Applications should reach the Organization no later than 3 weeks from the date of publication.

Note: Applications are accepted from nationals of the Member States of CERN (Austria, Belgium, Denmark, Federal Republic of Germany, France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom's . T

FINANCIAL TIMES WEDNESDAY NOVEMBER 9 1988

SENIOR MARKETING OFFICER **UK Banking** £ Neg + Car

Bank Mees and Hope NV, the Dutch merchant bank, wishes to appoint a marketing based banker with sound credit skills to further develop the UK Corporate desk at their rapidly expanding London Branch.

Reporting to the Banking Manager, the person appointed will head-up an energetic young team and be responsible for the establishment, development and management of client relationships, particularly with internationally oriented middle range companies. Practical experience with current capital market products would be an advantage.

Interested candidates; ideally aged 27-35 with a graduate based education, should have considerable experience of marketing to UK Corporates including new client development and be familiar with a wide range of banking products. A strong credit background is essential.

A competitive salary/benefits package, commensurate with this position and the experience required, will be offered.



A Zillis a low

client bay

lisation

 $\{a_{i,k}\}_{k\in \mathbb{N}}$

 $<(\epsilon_{in_{V_{max}}}$

mi Amorida

C£35,000

C\$27,000 State of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state

£25-£35,000

Control and lung

235.000 basic

cherche Nides

 $\dots : \mathbb{R}_{T} \to \mathbb{R}^{2}$

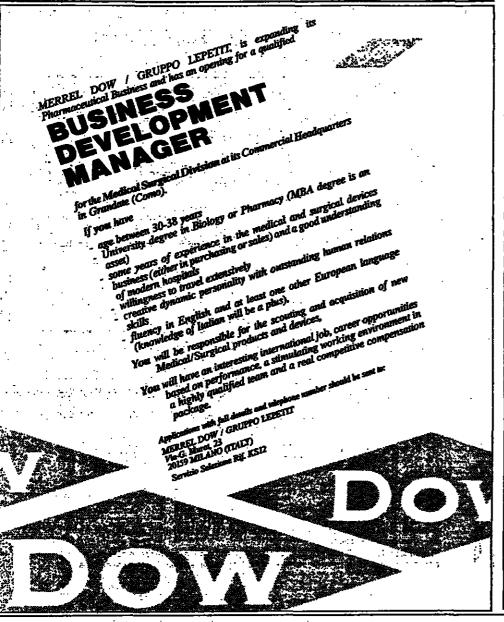
10.55

40.4

Please send a full CV to Amanda Evans, Personnel Officer. Applications will be treated in strictest confidence.

BANK MEES & HOPE NV Princes House, 95 Gresbam Street, London EC2V 7NA

INTERNATIONAL APPOINTMENTS



Commitment and Responsibility We represent a growth-orientated banking house domiciled in the Rhineland area of the Federal Republic of Germany. Specializing in the private clientele sector it offers comprehensive financial services. Within the accounting division we are looking for a controlling specialist as

Group Manager Bank Controlling

Your activities will focus on the management and development of result and cost controlling. You will be responsible for budgets and forecasts, for the compilation of analysis of profits and for investment controlling.

A suitable candidate for this position would be a Bachelor of Commerce (Dipl.-Kaufmann) with several years' professional experience in bank or industrial controlling who is well versed in the American budget and forecast system. Good analytical capabilities and an excellent knowledge of spoken and written English are absolutely essential. We also expect commitment and team spirit.

If you are looking for a new, attractive and challenging position, please send your application (curriculum vitae, copies of credentials, photograph, salary) under the reference MA 205/03, attn. Miss I Rosendahl (Tel. 01049-221/20506-28), or Mr R Jacoby (Tel. 01049-221/20506-22) who will also be glad to give you additional information by phone.

Your application will naturally be treated confidentially. Blocking notes will be honoured.



HORST WILL UND PARTNER - DOMKLOSTER 2 · POSTFACH 10 16 26 · 5000 KOLN 1

Chief Executive

NEW ZEALAND, PACKAGE FROM \$NZ 300,000

For one of the top CEO positions in New Zealand. With Headquarters in Auckland, the Group comprises businesses which are market leaders in food, brewing, wines and spirits, and service industries. With annual revenue totalling over \$1 billion, and staff of 4000, the operating companies are active in manufacturing, distribution

and retailing. The Group now seeks a manager of the highest collore to implement its strolegy for the growth of existing

businesses and to lead its proposed

expansion internationally. Directing the General Managers of the operating companies and several senior corporate specialists, your goals will include providing the impetus for continued profitable growth and identifying opportunities for the tuture,

You must have an outstanding record of achievement at senior management levels, including general management, in retail markets and/or fast moving consumer goods. You will have well developed strategic planning and business development skills, and be

able to demonstrate the ability to obtain the best performance from subordinates across diverse businesses.

Résumés please including a dayême telephone number, in the strictes confidence to fortance Smith, quoting Ret 15 995, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ. Telephone: 01-606 1975.

Executive



PRIVATE CLIENT STOCKBROKING

Experienced S.E. Members planning new firm seek like-minded brokers with own business to join them.

Replies in confidence to Box A1036, Financial Times, 10 Cannon Street. London EC4P 4BY

+ Bonus

An opportunity has arisen within an established Broker-

within an established Broker-age House for a Trainee to join their team. Background and experience within a trad-ing/broking environment, though important, is less essential than an aggressive attitude towards the markets and the individual's belief in their own ability.

In the first instance, please call Sean Lord for a more detailed discussion.

Cornorate Finance Sales

Basic £21K: Major Interna-

tional Bank seeks people to

sell asset base finance factorng & commercial mortgages. 0903 212174

TEMPORARY OR

PERMANENT WORK

The Rathbone Con 439-1188

Property Lending

Trust

This expanding organisation requires lending officers with a proven record of success in dealing with all forms of property related lending encompassing commercial and residential development, refurbishment, bridging and Investment. Professional competence of the highest order is essential as is the ability to function as part of a small team dedicated to providing a first class service to borrowers, brokers and other lending institutions. A very competitive remuneration package will be provided.

Applications with comprehensive Cv's should be addressed to Peter Gordon, Property Lending Trust Plc, Chelsea House, Haywards Heath, Sussex RH16 3AP

CHARTERHOUSE APPOINTMENTS

UK EQUITY ANALYSIS

Our client, a major UK Securities House is looking to expand their research department. They are currently recruiting Retail, Insurance and Electronic Analysts for the UK Market however they are also looking for good European Analysts. Renumeration for each of these positions is dependant upon age and experience.

JUNIOR ECONOMIST

A major International Bank has a vacancy for a Junior Economist to help cover France. Must be French speaking and experience working for a major bank.

For more information on these and other Financial and Commodity positions contact Tim Giles on 01-481 3188. Europe House, World Trade Centre, London El 9AA

PENSION FUNDS Trainee Broker (US-EUROPEAN STOCKS) 15-25K + Car£50,000-£60,000

On behalf of our client who has substantial funds under management, we seel

LEASING ACA £30,000 + full benefits

INTERNAL AUDITORS £20,000-£30,000

Two prime banks have openings for well qualified ACA/ACCA's with audit experience. One position involves 40% overseas travel and both provide excellent career prospects. Age range 27-35. Consideration will also be given to AIB's with bank audit experience.

FUND MANAGERS ASSISTANT £25,000-£35,000 pa

at experience in managed funds is essential in this position in a an merchant hank reporting to Senior Fund Manager, managing Asian pension funds mainly comprising European and Japanese equities.

NEW ISSUES SYNDICATIONS

£25,000-£50,000 pa

cod equities and fixed interest sales executives are currently being
y a leading European institution.

HEAD OF OFF-BALANCE SHEET DEPARTMENT **ENEG**

A leading international bank is seeking an experienced Assistant Manager to run a busy section of 15 covering currency options, SWAPS, FRA's, Futures and Negotiable Instruments.



OLD BROAD STREET BUREAU LTD 109 Old Broad Street, London EC2N 1AP. Tel: 01-588 3991

TOP EXECUTIVE JOBS

sed vacancies by contacta meeting without cost. 2 Savile Row, London W1X 1AG 01-734 387 Connaught • Mainlana

INTERNATIONAL APPOINTMENTS

البناك السمودك التجارك المتحم **United Soudi Commercial Bank**



TREASURER AND HEAD OF FINANCIAL INSTITUTIONS

United Saudi Commercial Bank (USCB) is the youngest bank in Saudi Arabia (Founded 1983) with a network of 13 branches throughout the Kingdom.

The bank has established a well defined role for itself spearheaded by an active and professional Treasury operation. USCB is a key player in the Saudi Riyal Interbank Market, as well as providing a full service to private and institutional clients in Foreign Exchange and Money Markets.

The present Treasurer will shortly complete his secondment from one of the bank's institutional shareholders and the bank intends to appoint an experienced replacement to assist in the bank's continued development.

Candidates should be aged between 35 and 45 with at least 10 years experience in an active dealing room, the latter part in a management position. He will report directly to the General Manager and Chief Executive Officer of the bank, and will have prime responsibility for the direction and control of the banks dealing activities. He must be a fluent English speaker. A knowledge of Arabic, although not essential, will be an

He will also be responsible for the bank's Financial institutions Department, which develops and maintains USCB's relationships with its correspondent banks and other institutions. In this role he must be prepared for regular international travel as the bank's

Salary and conditions will reflect the importance of the

Please write in confidence enclosing a full C.V. to: Personnel Manager, United Saudi Commercial Bank, Post Box 25895, Rlyadh-11476, Kingdom of Saudi Arabia.

BAIN & CO

A leading Australian investment bank, and one of Australia's oldest stockbroking firms, through its subsidiary Bain

> EXPERIENCED EQUITIES SALESPERSON to work in its New York Office

servicing institutional clients on the Australian market.

Bain Securities has a young management team. It is committed to maintaining its internationally recognised research product and expanding its international client base. It is research-driven and performance orientated. Its tightly knit team of salesman, researchers and dealers are offered very high performance-related rewards.

If you are interested in joining this team, apply in confidence with full CV to Margaret Forrest, Bain & Company (Securities) Limited. 115 Houndsditch, London EC3A 7BU.



UNITED OVERSEAS BANK LTD

Singapore's biggest banking group with 121 branch offices worldwide (New York © Los Angeles © Vancouver © London © Hong Kong © Beiling © Xiamen © Seoul © Totyo © Osaka © Sydney © Jakarta © Malaysia © Singapore).

Total shareholders' funds : \$\$1.59 billion.

Total assets : \$\$18.9 billion.

We have vacancies for:

FX DEALERS

Candidates should: ★ Have 2 to 3 years of profitable dealing experience with emphasis on spot trading in the major currencies

★ Be able to work independently, reporting to the Treasury Manager

Salarles will be highly competitive. Applications, including a detailed curriculum vitae, should be

UNITED OVERSEAS BANK LIMITED 19 Great Winchester Street London EC2N 2BH

TRADED OPTIONS Analyst/Technical Support with T/O experience. Computer literate with potential to become Technical Research Analyst. A first class degree essential. £25,000 +

ECONOMIST A degree in Economics with expenence in quantitative techniques and econometric research, forecasting, reporting on economic trends, sectoral prospects. European languages a plus. To £25,000

TRADED OPTIONS DEALER Excellent salary. Urgent.

CREDIT ANALYST To deal with corporate business in EEC countries.

LOANS ADMINISTRATOR Drawdowns, rollovers, syndications, interest calculations, 'A' Levels, pc experience, 20-23 years, £11,500. CREDIT ANALYST UK mortgage-backed securities experience.

FX BACK UP Minimum of 2 years' experience on instructions/positions. Would train on Swaps and Options. 20 + £11,000.

Please contact Sheingh Arnell on 01-583 1661 or send CV to her in confidence: ASB INTERNATIONAL RECRUITMENT, 50 Fleet Street, London EC4Y 1BE (part of ANGEL INTERNATIONAL RECRUITMENT)

CAPITAL INTERNATIONAL LTD

The London-based subsidiary of The Capital Group Inc. (a U.S. international investment management organisation with more than \$30 billions of assets under management,) wish to add to their team of financial analysts in London.

The right person would have 2-3 years' experience in investment research, including field research and visits to company managements. The area of expertise would be in

Because of the expansion of the international investment activities of The Capital Group this position offers considerable scope for development, and real opportunities for assuming substantial responsibilities

Contact Ms. Connie Knell at 01-236-3514

Frost & Sullivan

INDEPENDENT CONSULTANTS required

Information Technology Products and Services

An internationally renowned business information company wishes to commission independent consultants to research and prepare reports analysing and forecasting European markets for a range of information technology products and services. Of particular interest are consultants with experience in the major end-user markets of retail/distribution, finance/banking, computer peripherals, computer room environment and manufacturing. Sound product knowledge is required, together with experience of industrial market analysis in a number of European countries. Continuous assignments can be provided for the right applicants. All replies will be kept strictly confidential.

Box No. A1044, Financial Times, 10 Cannon Street, London EC4P 4BY.

INTERNATIONAL APPOINTMENTS

CHIEF

FINANCIAL

OFFICER

Fast Growing International Publishing Company

10,000+ Employees \$700+ Million Sales

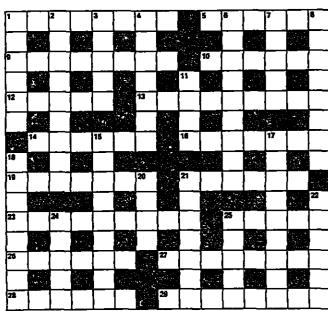
Attractive Northeast U.S. Headquarters Location

\$200,000 - \$250,000 to Start

Please reply to: Mr. Stuart Winfield c/o Bernard Hodes Advertising, Ltd. 8 Dorset Square London NW16PU

FT UNIT TRUST INFORMATION SERVICE

		FT UNI
AUTHORISED	Intt Cauc. Bld Offer + er Yield Carpi Price Price Price - Er's	Saft Case. Bid Offer + or Yield Chaps Price Price Price - 6/5
UNIT TRUSTS	Asset Unit Trust Magra Ltd (0900)F 4 Battle Bridge Lane, Lordon SEJ 20E 01-378,1850 Growth Oct 26 5104 72 104 72 111.261	CS Fund Managers Limited (1909)*1 125 High Hothers, Lenter WCIV PP
Just Com. Std Offer or Yield Charge Price Price - Grid Abbey Unit Tet Money (1800)14	Baille Gifford & Co Lbd (1430)H 3 Gerfalx St. Edwleys 1031-226,6066 Japan Expl Cc 26. 2 (494, 9 494, 9 512.2) UK ELEMEN Rev 1 5 436, 6 378, ba 482.2 () 28	Canada Life Helf Tst Mers List (1200)F
80 Noticebert Rd, Bournements (1345 171737) filight income	BG Janus	2-6 High St. Potters Bar. Herts 10707 51122 Can Sen Dist. 12214 186.1 130 77-48.0 32 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Telephia Gravita 6 166 5 186.36 [14 0 1-0].34 65 676 76 164 163 3 165.0 154 2 -1.6 1 27 44 16 16 16 16 16 16 16 16 16 16 16 16 16	BC Enrore 44	Canmon Fund Massagers Ltd (0700)H 1 Oympic Way, Wernbley, HA9 ONB 01-902 8876. Dealthg: 0900 282621 Growth 5123 34 42 3662-0052-80 10098
Consay & Every 6/87 70 87 70 97 801-9 16 (1.1) 1992 Esterprise 6/47 64 88 55 13.44 65 163 91 European Capital 6/74 03 74 03 79 18 03 10 18 03 19 18 18 18 18 18 18 18 18 18 18 18 18 18	Define By Department Page 1995 List 2007 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 Olympic Way, Weensley, MAP ONE 1.9028876. Beallag: 0900 282821 Growth 5 12:33 14 42 Mo.22 - 105 2.00 Inches
Capital Graveta Attorican Graveta Attorican Graveta Attorican Graveta Attorican Graveta Attorican Graveta Attorican Graveta Attorican Graveta Attorican Graveta Attorican Graveta Attorican Graveta Attorican Graveta Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican Attorican At	Wwise Opps	James Capel Unit Tst Mingt Ltd (1535)F
UR Growth Acc	Baltriays Unitern Ltb Livouring 10,514,544 Unitern Hs. 212 Romferd Rd. LT Unitern America. 51, 74,73, 74 one 79 69 60 62,550 Do Arys Acr 514, 122, 113, 3, 20,72 Ltb Libouring Do Arys Acr 514, 122, 113, 3, 20,72 Ltb Libouring Do Carptian Ltb Libouring 10, 12, 13, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	P 0 Ber 552, 7 December Sq. London ECRA 4110 11-820-0554 American Indize 5, [45.01 95-04]aeg 01-729-9343 American Indize 5, [45.01 95-04]aeg 01-729-9343 American Indize 5, [45.01 95-04] 100. 100. 200 Enropean 59-514, 413.5 416 December 39-32-210 Enropean 59-514, 51-51, 52-47 52-47 52-51, 51-61, 51-61 Enropean 59-514, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61, 51-61
Europeam	Do Learnst	Capital House Unit Tst Mgrs (0905)H
learner 5 Growth 54, 156 27 66 02a 70,24 0 234 29 Hapte 54, 160 20 160 50 170,24 0 234 29 Hapte 65 27 66 02a 70,24 0 234 29 Hoth Amer Inc (2) 5 24 00 24 99 26 52 - 0 424 02 Secul Stantions 54, 65 69 63 894 67 97 0 130 274 HK Grower 8 57 13 64 31 84 31 38 0 - 100 2 74	Do Income	Capital House, Pestival Square, Contavery (1985) Characteristic Style 20 96 21.06 22.40 - 4331 19 19 19 19 19 19 19 19 19 19 19 19 19
World Gwth 5139 18 39 18 34 1591-01550 55 Fermetry Sontiace Funds Nanagement Ltd Ampt Lin Major F 54 56 75 58 75 63 73 4 66 13 Ampt Total Gen F 54 59 89 85 81 102.46 11.90 77 European Growth F 54 34 36 14 36 36.68 4 34 10 10 11 11 11 11 11 11 11 11 11 11 11	De Lessure (2) 51, 104.3 106.0 113.1 (2) 0.88 De Recovery 51, 275.9 26.9 29.6 (10.2.5) De Smitr Ca. Acc 51, 38.65 39.94 42,60 (2) 1.47 De Smitr Cos Inc. 51, 38.65 39.54 497 (2) 1.47 De Special Sits. 54, 174.4 179.7 191.7 (2) 1.47 De Special Sits. 54, 174.4 179.7 191.7 (2) 1.91	Smaller Cot
Emplants Sec Sas F _ 54 _ 20 = 20 = 21 _ 26 - 4 _ 30 1 m Exempt F = 17.75 _ 27.75 _ 27.77.59 1 _ 31 _ 32 _ 32 _ 32 _ 32 _ 32 _ 32 _	Do Special Mrs. 24, 1276, 127, 1 749 (a) 2013-48, Do Universe Mrs. 51, 52, 53, 515, 54, 69, 210-48, Do Universe Mrs. 51, 52, 53, 515, 54, 69, 210-48, Do Universe Mrs. 51, 51, 79, 52, 40, 55, 89, (a) 0, 48, Do Wordshade 54, 132, 41, 33, 41, 42, 31, 21, 11, 11, 12, 12, 12, 12, 13, 14, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	Charleto/Charicharett (1000)E
Jap Tech S Get F 5 \ 2.4 or 1 2.6 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 or 1 2.5 o	Baring Fund Managers Ltd (1200)H P0 Box 156, Beckenhan, Kent BR3 4X0 01-658 9002 America EVS	33 King William Screet, EDIR 945 01-280 2800 C ness Int New 2
UK Ton 100 Mgd F. 54 22.40 22.40 23.91 41.112.25 Augis Unit Tst Magnet Ltd (1400) F 94 Weitelsdie Rd. Bryten, 858 100 (277.23759)	Barring Fund Managers Ltd (1200)4 PD 69: 159, Beckeham, Kert 80; 340: 01-658 9002 America EVS. 5 56:04 59 904:0.38 - 08: 1.4 Australia - 5 65:35 653 11 67 - 0.77 0.0 Convertibles - 5 47.63 48 434 51, 91 409 7.1 Easter - 57.62 76.25 82.5 22.5 451, 71 1.0 Easter - 57.63 98 454 72.03 407 51, 12 Easter - 57.63 98 454 72.03 407 51, 12 Easter - 58.69 77.63 48 61, 02 31, 12 Growth Encame - 57.53 76 16 61, 02 31, 13 Growth Encame - 57.53 76 16 60, 10 44 2.7 Growth Encame - 57.53 76 16 80, 11 44 2.7 Growth Encame - 57.53 76 16 40, 02 31, 12 Easter - 50.57 10.9 11 12.53 - 0.3 00 Index Stortes - 50.7 10.9 12.53 - 0.3 00 Index Stortes - 50.7 10.9 12.53 - 0.3 00 Index Stortes - 50.7 10.9 12.53 - 0.3 00 Index Stortes - 50.7 10.9 12.53 - 0.3 00 Index Stortes - 50.7 10.9 12.53 - 0.3 00 Index Stortes - 50.7 10.9 12.53 - 0.3 00 Index Stortes - 50.7 10.9 12.53 - 0.3 00 Index Stortes - 50.7 10.9 12.53 - 0.3 00 Index Stortes - 50.7 10.9 12.53 - 0.3 00 Index Stortes - 50.7 10.9 11 12.53 - 0.3 00 Index Stortes - 50.7 10.9 11 12.53 - 0.3 00 Index Stortes - 50.7 10.9 11 12.53 - 0.3 00 Index Stortes - 50.7 10.9 11 12.53 - 0.3 00 Index Stortes - 50.7 10.9 11 12.53 - 0.3 00 Index Stortes - 50.7 10.9 11 10.9 10.9 10.9 10.9 10.9 10.9 1	PUBLIC INC. Coleman S. Lundon E. S
Aegrs Unit 151 Internet 152 107 0277 227593 94 White-16le RM, Bretton 152 107 0077 227593 CARbon Ini Receiver 5 45 80 48 27 50 67 40 ft 12 50 Cittors Perm Perf 6 47 00 47 00 50 00 00 00 00 St Michala St Kith Inc. 5 44 64 47 54 47 54 12 48 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12 48 12	Growth & Incame 5 75.38 76.16 80.01 43.44 2.7 Growth & Inc. Acc 5 119.0 120 2 127.6 4-95 2.7 Janua Special 5 1.45.7 149.7 155.5 -0.3 0.0 Japan Stortse 5 1.33.1 124.1 143.1 40.3 0.0 Att Aure Spec 2 79.0	Admir. 5 Raylelgh Rd. Histon, Brestmood, Esser Empelters (2277 22790) Dealing, 0277 26.1010 Brioge Ara Gen Isc. 5 57 53 57 53 50 56 12/1 47 Do Accom
AEtna Unit Trusts Ltd (1600)F AEura Hosse, 2-12 Penterville Road, London, N1 9XG 0830 18176	First Europe 5 117.5 118.9 126 2 40.4 1.2 First Jusas 5 102.4 103 5 110.4 4-0 0 6. First NA America 5 42.74 41.58 40.24 4-09 1.0 First Natiller Cos. 5 189.37 92.264 97.87-031 1.4 Select Managers 6 514.30 44.91 49.78-10.09 2.0	Citizeny Unit Trust Mantagers Ltd (1000)F Admit: 5 Rylein Rd Hutton, Brettenoo, Essex Engeltes: 02/7/22/300 Dealling, 02/7/25/1010 Britise Am Gen let. 9, 377 53 57 53 60 56 1011 47 Do Accom 5, 59, 44 59, 44 62.57 (2)1.28 Enterprisens 5, 197, 64 59, 44 62.57 (2)1.28 Enterprisens 5, 197, 64 113, 67, 67, 67, 68, 68, 68, 68, 68, 68, 68, 68, 68, 68
European Growth . 5 113 3 121 7 (49.21) Evenyt	First Smaller Co 5 (89.37 92.28m 97 87 4.557 1.4 5 5 lett Manyagers 4, 5 146.30 44,91 49.781-0091 2.0 For Barrington Trests see Klebneyrt Barrington Ltd Bell Court Furnt Margt PLC (1500)F 11 Blomfled St. London ECZW 21,5 01.374 26/2344 Far Esstern 5 (216.0 220.0 224.0 1.26 Ambrica 51/75 0 18/2 0 19/9 0 226.0 UN & European 51/323 0 347 0 366.5 5 33	Bridge Exesset
Lacram Units 5 134 6 129 7 137 4 - d 12 51 High Yield	America 5175 0 182 0 194 0	
Accom lettes 5 1063 1101 1106 -7.04 1256 (Accom lettes 5 105 4 185 4 185 4 176 4 1.1 4 2.5 (Accom lettes 5 150 8 200 8 200 8 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 200 1 2	BISTIGNESSEE PRINCE LONGEN MIGHT MO 1.4938113 Progressive Inc	Clerical Medical Unit 1st Megis Ltd 1.600 M Namow Palls, Briston 822 0.11 (0800 373)33 Augustan Guth 6 18.56 18.71 20.12.5 (0.57 304) Designo Growth 6 18.56 18.71 20.12.5 (0.57 304) 18.00 Designo Growth 6 12.47 27 77 20.00 64.00 18.00 Designo Growth 6 12.47 27 77 20.00 64.00 18.00 Designo Growth 6 12.47 27 77 20.00 64.00 18.00 Designo Growth 6 12.47 27 77 20.00 64.00 18.00 Designo Growth 6 12.47 27 77 20.00 64.00 18.00 Designo Growth 6 12.47 20.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18
Mth Amer Gerth 5 113 3 113 3 121 8 4-0 7 125 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Special Sits Sec 5 1685 1885 1778 -198 Special Sits Asc 5 1685 1885 1778 -198 Brewin Dalptila Unit Tst Myrs Ltd (0905)F	Gift & Full Int Gift . 5 13 49 33 56 35 23 40 227 22 Gift & Full Int Int . 5 45 59 26 612 25 84 90 20 87 International Inc 6 22 06 22 06 42 24 74 61 25 65 Japan Gravith 6 45 75 45 49 49 46 - 9 18 20 00 Pedigree Graft 6 22 68 27 20 31 06 40 20 25 9
No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No.	5 Gillstor St. London ECIA 906. 01-246-4400 Servein Garpara. 3-5; 176-2 186-4 198.2	Special Sits
UK Growth 51379 9 379 9d 402 41 115 26 MACCOR Units 51717-5 717 5 760 11-7 813 28 Allichurches Inv Mgmit Serve Ltd (12001) 19/21 Billius Suret, Joseph EC3M 287 01-288/754	Megd Pfello Inc 5 87 90 87 90 92 90 40 34 2.84 Megd Pfello Acc 5 147 8 147 8 157 91+0 6 UK Gereral 5 119 8 119 8 127 7 1+0 3 3.20	Commercial Union Tst Mgrs (1600)H S. Heiers 1, Unioperaba: ECCP 200006-199 01-488-9018 CU UK & General 5 54.16 54 16 57.624-07 12.32 CU Income 5 55.40 55.40 56.40 60.24 07 12.32 CU Income 5 55.40 55.40 56.40 60.24 07 12.32 CU Wrick SS Sits 5 43.61 36.10 46.64 60.10 13.03 CU Gazenta 5 43.61 36.10 46.64 60.10 13.03 CU Gazenta 5 54.84 35.48 36.10 30.00 10.34 CU Far East Gill 5 13.60 36.00 60.00 67.70 10.00 10.00 CU Far East Gill 5 14.60 05 60.00 67.70 10.00 10.00 CU Far East Gill 5 14.60 05 60.00 67.70 10.00 10.00 CU Far East Gill 5 14.60 05 60.00 67.70 10.00 10.00 CU Far East Gill 5 14.60 05 60.00 67.70 10.00 10.00 CU Far East Gill 5 14.60 05 60.00 67.70 10.00 10.00 CU Far East Gill 5 14.60 05 60.00 67.70 10.00 10.00 CU Far East Gill 5 14.60 05 60.00 67.70 10.00 10.00 CU Far East Gill 5 14.70 05 67.00 67.70 10.00 10.00 CU Far Inv Port 5 14.60 05 60.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00
1972 Britter auter Comment State 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Com & General 54 23.51 25.10 53.16.60 16.80 European for 54 16.67 16.67 17.70 19.00 23.50 16.80 European Acc 54 16.67 16.87 17.77 17.99 622 7 Exempt 31.266.6 369.90 234.74.6 82.78 Financial 551444 169.4 159.4 17.19.4	Do Accourt
Allied Dumbar Unit Tsts PLC (1600)F Allied Dumbar Centre, Swindon, SN1 1EL 0793514514 Balanced Trests Growth & Income5 150,6 150 &a 160,3 +1.5 3.6	German	CU Git & Fet int 34, 47.06, 47.06, 49.38 40.08 67 De Accum 54, 48.53 48.53 51, 31, 40.48 67 CU Privace Int Part, 54, 47.71 47.71 47.71 49 64 40 14 2.99 CU Prof Int Part, 54, 50.07 30.074 53, 184-01.07 CU Prog Int
Balancie Trests (Control 150 5cd 160.3 1-1.5 3.6) Capital	Becomy 5 64 53 64 53 64 04 63 56 04 63 56 05 65 05 65 05 65 05 65 05 65 05 65 05 65 05 65 05 65 05 05 05 05 05 05 05 05 05 05 05 05 05	Commonwealth Securities Limited (1209)F Admin: 5 Rayleigh Road, Hutton, Breatwood, Esser Empiries (1277-22790) Dealing (1277-231010) World Wide Nov 451485.7 485.749.25 01 (a)12.67
Income Trists American Income	Hesteth Hor. Portman Sq. W1H Q1R 01-935-5322 income Growth	
European Growth 5 18 89 18 89 20 11 40,07 12 20 20 20 20 20 20 20 20 20 20 20 20 20	3 IR SINCE CENTRALE, LORGIE LECT 2.11 5 Emerging Gorth 5 59, 95 bl.48 65 23 400 11 b5 1 MCCHI Units 5 60, 40 b1 94 65, 72 40,01 1 b5 5 Fellowskip 74 5 58 76 59, 76 62, 74 62, 12 12 12 15 4 MCCHI Units 5 59 87 59, 89 63 33 -0.21 1.54 5 General leg 5 56 81 2 88, 1 23, 51 32, 70	Confederation Funds Maget Ltd (1,200)F Lytton Way, Streenge, Herts Sci. 2MB 943 744551 Growth Fund 6 32.67 33.22 35.54 (4)15 4 6 High Incorne 6 32.67 33.22 35.54 (4)15 4 6 High Incorne 6 22.27 22.41 23.84 (4)6 0.5 Property Sharts 6 24 46 25.20 26.60 (4) 07.2 8 Smaller Co's
Specialist Trasts	"Accom Beigs" 5 442.9 442.9 468 4 - 2.2.2.70 a Income 5 139.2 143.8 152.6 46 84 00 (Accom Units) 5 266.0 274.8 291.6 + 154.0 international 5 104.6 10.6 110.6 - 0.1 14.9 (Accom Units) 141.8 141.8 150.0 - 0.1 14.9 (Accom Units) 141.8 150.0 - 0.1 14.9	US Exempt
Receiver - 5 100 3 100.3mt 106 8 -1 012 6 Met Min & Crity 5 100 4 10 4 mt 111 -0 51 6 0 span Earnings - 5 2216 4 216 4 230 4 -1 93 0 1 rectrology - 5 594 14 84 44mt 89 40 400 1, 9 UK Special SRs - 5 261.5 261.5 278 4 +1.5 13.2	Buckmaster Mangurt Co Ltd (1200)H The Stock Exchange, London EC2P 2JT 01-589 2868 The Stock Exchange, London EC2P 2JT 01-589 2868 Decream United 1 5 60 40 61 94 65 72 40011 65 Terkiwskif (51 5) 546 77 65 76 62 244 62 711 65 Terkiwskif (51 5) 546 77 65 76 62 244 62 711 65 Terkiwskif (51 5) 546 76 56 76 62 244 62 711 65 Terkiwskif (51 5) 546 76 56 76 62 25 51 31 21 20 Gooran United 5 5 98 95 94 96 96 333 62 11 25 Gooran United 5 5 442 9 442 9 465 4 62 22 70 Gooran United 5 5 442 9 442 9 465 4 62 22 70 Gooran United 5 5 64 70 27 16 27 16 16 16 16 16 16 16 16 16 16 16 16 16	6
	Surrage Unit 1st Managert Ltd (1995) 117 Feether St, Lande E C3M 54, 01-480 7216 56 104 68 4 F1 14 52 12 52 12 52 82 40 10 18 CCL Unit Trasis Ltd (1100) 74 Seebert Both Green, W12 850	Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission of the Commission o
Arkwright Management (1400)F 1 King St. Management (150 Jah) 061-832824	Linday Ts	Crown Unit Tst Services Ltd (1200)H Crown House, Woking GU21 1XW 0462 5033 American
Income Nov 6 5148.39 48.39 51.481-297/4 71	9 Grown Fq Acc 5195_39 97.034 102.41+0.613.05	Casadián Gerd \$1, 19.17 19.17 20.43 (1.5); List European \$1, 92.2 100.2 195.6—1.01 0.95 (1.5); List European \$1, 92.2 100.2 195.6—1.01 0.95 (1.5); List European \$1, 25.0 10.2 45.2 10.0 1.05 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 10.2 (1.5); List European \$1, 25.0 (1.5); List
		Consider that Yet Many 144 (1000)
	SWORD	Crissater Only 15t May 5. 16 C1950 17772 C424 European Growth 5. 55 6.46 59.46 59.46 11.16.1.27 C424 European Growth 5. 55 6.46 59.46 59.46 11.16.1.27 European Growth 5. 55 6.40 59.46 17.16.1.28 European Growth 5. 54 1.34 61.34 61.34 61.36 17.16 European Growth 5. 54 1.34 61.34 61.34 61.36 17.27 21.00 European Growth 5. 54 1.34 61.34 61.34 61.36 17.27 21.00 European Growth 5. 54 1.34 61.34 61.34 61.36 17.27 21.00 European Growth 5. 54 1.34 61.34 61.34 61.36 17.27 21.00 European Growth 5. 55 168.64 68.64 77.5 60.14 30.5 21.00 European Growth 5. 55 168.54 68.64 77.5 60.14 30.5 21.00 European Growth 5. 55 168.54 68.64 77.5 60.14 30.5 21.00 European Growth 5. 55 168.55 65.30 65.30 67.70 European Growth 5. 55 168.30 65.30 67.30 67.70 European Growth 5. 55 168.30 65.30 67.30 67.70 European Growth 5. 55 168.30 65.30 67.30 67.70 European Growth 5. 55 168.50 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30 68.30
No. 6,781 Set	by DINMUTZ	UK income
		Dimensional Tst Mangrut Ltd (0905)F 1 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3HF 2 Albertarie St. Loudon WIX 3
9	111	Discretionary Unit Found Maters CL600HH Cro Erriq Middleton, to Wilson St. EC2 01-377 8819 Dre Inc Oct 25
		Drummond Fund Mangt Ltd (1408)F



- ACROSS
 1 Deposits of those in building
- society (4-4)
 5 Eastern county returns third-party deed (6)
 9 Small cars attempt lots of

- 19 Fast cat? One will do, people
- say (7) 21 Packing petition into bag (6) 23 Colours of planos lit musu-
- ally (3-6)
 25 Nucleus of people worry
- about degree (5) 26 Transfer a lot, say (6) 27 Feature of table in autumn?
- (4-4) 28 Persuade first engaged cou-
- ple to take it back to church (6) 29 The second swimmer has a bad hand (8) DOWN
- 1 Setting one's sights on first-class pottery (5) 2 Canvas shelter on shifting earth is very inferior (5-4) 3 Work-supporter's lease torn
- up (5) 4 Druid's sitting Doctor of Divinity on furze (7)

- 6 Way to subdue latest news? (4-5)

- deal arranged (8)

 20 Writing aid? (4)

 21 Georgia's endless deception of Little Mary? (7)

 22 Highly explosive fire breaking out a little lower (6)

 24 Composer's catalogue we bear (5)
- 25 Constable, commonly, painter and oil-producer (5) Solution to Puzzle No.6,780
- TYPEFACES ABIRD
 HERRARE RANGE
 LNTHE REARRANGE
 LUE WAS OF AM
 DELECTABLE GRAM
 ARS WWW. L
 KENNETH GRAHAME
 I CMO LES S
 THEWIND WILLOWS
 C TIOS U
 KAND USWORTHTWO
 E O S M D R T A
 NEPTUNIUM EQUUS
 E AS S A E R I
- (4-5)
 7 More than one spoke of Circle Lines (5)
 8 Battle over card in Septimus
 Harding's office (8)
 11 Pleasure to have old penny
- 9 Small cars attempt lots of revs (8)
 10 Rodney over there? (6)
 12 Nothing in Rimini hilarious? (5)
 13 Prepare French department for balance (9)
 14 Everybody in stale air (6)
 15 Theatre-worker with his back to the wall? (7)
 19 Fast cat? One will do. people

 Harting's Office (8)
 11 Pleasure to have old penny in the kitty (4)
 15 Sleepy? Start to loll and put the cigar out! (9)
 17 Veronica to help splendidly (9)
 18 Honour for Bill by firm — deal arranged (8)
 20 Writing aid? (4)
 21 Georgia's endless deception
 - Eleen Ltd (1600)F Rise, Orphogram SRIS 03A 0689 70538 Equitable Units Admin Ltd (160mF

FMS Investment Magant Ltd (0905)F

Drummond Fund Mangt Ltd (1408)F

1 White Part Vard, Looder Bridge, SE1 1RX

01-407 5966

Glen Cap Fellot ... 5 43-90 44-98e-47 877-9114-136

Glen Cap Fellot ... 5 43-90 30-32e-85-97-912-138

Glen Cap Fellot ... 5 176-97 80 32e-85-97-912-138

Glen Cap Fellot ... 5 176-97 80 32e-85-97-912-138

Glen Cap Fellot ... 5 176-97 180 to 1-144-277

Gen net i med Agt. ... 5-1 10-5.9 10-9 7 180 (a) -1.414.297

Dunntenii I Trassi Mingrat Ltd. (16600)F
54 51, James's St. London SWJA 1.17 01,499-5803

Dunntenii Dutch Geb 3 150.79 50.79 54.03 10-9 54.00

Dunntenii I mid Geb 55.74 29.74 3 1.04 102 54.00

Dunntenii Mid Geb 54.00 34.00 42.96 101.59 0.00

Dunntenii Mid Geb 54.00 34.00 42.96 101.50 0.00

Dunntenii Juli Geb 54.00 34.00 35.18 101.20

Dunntenii Juli Geb ... 54.00 34.00 35.18 101.20

Dunntenii Juli Geb ... 54.00 35.00 35.57 101.00

Dunntenii Lunii Tasi Migarat Ltd (1600)F
54 St. James St. London SWJA 1.17 01.499-5803

Dunntenii Beber Geb ... 54.00 18.00 97.664 (c) 22.00

Dunntenii Lunii Tasi Migarat Ltd (1600)F
54 St. James St. London SWJA 1.17 01.499-5803

Dunntenii Beber Geb ... 54.00 18.00 97.664 (c) 22.00

Dunntenii Lunii Geb ... 54.00 18.00 97.8 85.78 102.20

Dunntenii Lunii Geb ... 54.00 18.00 97.8 85.78 102.20

Dunntenii Lunii Geb ... 54.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.

EFM Unit Tst Magrs Ltd (1400)H

see Unit Tet Mere (09057H
Festival Square, Edinburgh,
15-51 20-96-21, Pestival Square, Edinburgh,
15-51 20-96-21, Pestival Square, 15-51-0014, Pettival Square, 1

RIL Americ Corth. 54 | 19,00 20,01as 21.41 | -1.34.1.49 | WK Growth ... 54 | 19,00 20,01as 21.41 | -1.34.1.49 | WK Growth ... 54 | 25 85 24,00 25 77 | 1019 | 2.99 | Grofused Managers Limithed C1.200 | Minner Mail By Austh Piras, ECR A26 | 0.588 5517 | Godund American ... 57 9.15 80.21as 84.53 | -0.701 55 | Grofund American ... 57 9.15 80.21as 84.53 | -0.701 55 | Grofund English ... 51 56 00 68 92 7.25 | -0.23 08 | Grofund English ... 51 150 116 2 12 12 14 -0.73 | 2.25 | Grofund English ... 51 150 116 2 12 12 14 -0.73 | 2.25 | Grofund English ... 51 150 16 2 12 14 -0.73 | 2.25 | Grofund English ... 51 150 16 2 12 14 -0.73 | 2.25 | Grofund English ... 51 150 16 2 12 14 -0.73 | 2.25 | Grofund English ... 51 150 16 2 12 14 -0.73 | 2.25 | Grofund English ... 51 150 16 2 12 14 -0.73 | 2.25 | 6.89 9 10 10 0 0 | Grandlan Rayal Ex Unit Higgs Liv (1.200 | M. 873 | Grofund English ... 51 16 2 11 18 | 19 3 | -0.73 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0

US Station Co. V. ... \$4 (25.7) 25.57 25.50 (45.90.49)
Jugifter Unit Tst Mingrs Ltd (19965)F
11 197 Keighsterlege, London SW7 LRB (19.50.15)
10 American Cop ... \$62.11 85.27 97.71 - LBB (12.50.15)
10 American Cop ... \$62.11 85.27 97.71 - LBB (12.50.15)
10 American Cop ... \$62.11 85.27 97.71 - LBB (12.50.15)
10 American Cop ... \$62.11 82.57 97.71 - LBB (12.50.15)
10 American Cop ... \$62.11 82.57 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.71 97.7

| Section | 1989 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988

GUIDE TO UNIT TRUST PRICING

The orice at which units may be said.

CANCELLATION PROCE

The maximum spread between the offer and bid prices is determined by a formula hald down by the povernment. In practice, unit trust managers quote a much darrower spread. As a result, the bid price is often set well above the minimum princishle price which is called the cancellation price in the lable. However the bid price might be moved to the cancellation price in circumstances in which there is a large excess or sellers of units over buyers. These

The time shown alongside the fund manager's name is the time at which the entit treats' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: 9 - 0001 to 1100 hours; \$ - 1101 to 1400 hours; \$ - 1401 to 1700 hours; \$ - 1701 to midnight.

HISTORIC PRICENS

The letter H denotes that the managers will deal on a historic price basis. This means that investors can obtain a firm quotation at the time of dealing. The prices shown are the latest available before publication and may not be the correct dealing levels because of an intervening portfolio revaluation or a writch to a forward exicting levels because of an intervening portfolio revaluation or a writch to a forward exicting basis.

FORMARD PRICENS

The letter F denotes that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or safe heleg carried out. The prices appearing in the newspaper show the prices at which deals were carried out. The prices appearing in the newspaper show the prices at which deals were carried out. The prices appearing in the newspaper show the prices at which deals were carried out. The prices appearing in the newspaper show the prices at which deals were carried out.

| New York Dist. | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | Sta | Mark Accept | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Mark Stand | Ma

5 97 15 97 25 41 97 1 7 1 25 -5 60 04 60 22 64 27 1 0 20 0 0 0 -5 35 12 35 35 57 71 1 0 21 2 29 Japaners Gords ... 54, 183, 61, 34,55 90, 51, -04,240,00.

Prolliffic Unit Tet Mingres Lizt (10000)H
222 Bishopsute, Longes EC2 01,-247 734477
American income ... 51 49,80 93,80 53,25 1014,45
Core & Gill 14 ... 51,120,6 1222 1 1304 125,40
Erro Gords & See 4, 54,47 41,77 45,05 122,57 131,18, 124,52
Erra lacome & ... 51,25 122,58 131,18, 124,52
Far East, 4 ... 52,05,5 13,446 8, 07 121,36
High Income & ... 53,05,5 13,446 8, 07 121,36
Horavational & ... 51,1107 119,74 127,8 120,00
High American & ... 51,1107 119,74 127,8 120,00
Error & ... 540,65 47,256 93,55 128,30
Special Sists & ... 544,42 94,48 101,5 12,12
Technology & ... 51,113,4 121,11 120,107

Technology & ... 51,113,4 113,4 121,11 120,107

.

Para di tropi

Worthside Vesture. 5 4, 154.55 55. 79st 59.36 10.42.38
Scattisk Provident Livy Mgt List (1.000)F
6 5t Andrew Sa. Editsburgh EN2 27A 031-558 2341/273
Equity Growth Acc. 6 17.03 17.24 38 451-90.01 3.30
Equity Growth Acc. 6 17.03 17.24 38 451-90.01 3.30
Edit Growth Acc. 6 17.03 17.24 38 451-90.01 3.30
Edit Growth Acc. 6 17.03 17.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 31.34 isel Funds Magmit Ltd see Abtrast Mingrot Ltd

Stewart Ivory Unit Tst Mgrs Ltd (1500)H 5 Charlotte Sq. Ediobergh 011.204.2071 Reliance Unit Mgrs. Ltd (1000)H Reliance House, Turbridge Wells, Kest. 0892 510033 Betteln Life. 6 [19.2 2021-09.3] D.40 Reliance (Led. 6 [15.0 11] Life 1993 27.7 Reliance (Led. 6 [15.0 11] Life 1993 27.7 Reliance (Led. 6 [15.0 15] 27.7

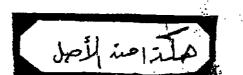
Rock Asset Mgent (Unit Trest) Ltd (0905)F Park View Resis, Front Storet, Besson (091) 215,0077 Newcastle spanish - 5147,55 49,46 53,161 ... (2.35 Son Alliance Unit Tat Mingrat List (1200)

Easily income — \$164.65 +0.05 +0.07 +0.17 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37 +0.37

Mejd Science 25, 156.73 57,40m 61.77(4-27).

Switzs Life Pen Tot Mans Co Los (1000)H
99-101 London Rd. Screenast.

Enally Dist. 51,202.0 584.4 283.97 6715.06
Enally Acc. 51422.6 489.2 459.2 (25).06
Enally Acc. 51422.6 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.2 189.



ALMH BAIN

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

Car Good and

Les Copp

アイカ 第二 間間

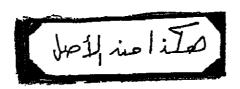
20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10 m) 20 (10

ne ne nen ere ell'

Line of Berlin (B)

سال جالاً االجيد

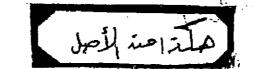
1.5 Kg³ ¹⁸



FT UNIT TRUST INFORMATION SERVICE lite Orler • er Yield Prior Prios • Gress 黑龍 龍 第十年 第 | Design | Cont. | Blind | Office + or Valid | Cont. | Str. | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + or Valid | Price + New Court Property Fund Managers | Merchanter | 194.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | 201.5 | | Target | Trust | Mappy | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | List | Lis Trien Goord ... \$4 1340.0 150.3 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150.2 150. The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s Series Car Seember 8 1845 | -0.5 | -1 1867 | -0.3 | -1 1968 | -0.3 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1978 | -1 1

FT UNIT TRUST INFORMATION SERVICE

FT UNIT TRUST IN	FORMATION SERVICE
Price Price - Gress Price Fritte - Gress Value Price Tree	
Managed Fortd	- Crewit Account
Depart Free 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	Pers. Cut. Fel. Acc
Bassect C	Emity Acc
Deport First 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	Antheritar Study 40.31 W Prolife Man. 100.8 100.2 -0.4 Franklington Overseas Found Mongt. 1.01 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001 00071-0001
Prop Part Ligrand 178 185 1 185 1 185 1 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 18	Pen. Jugan Acc
Res Cash Series 33	Migrel 1729/77 224 22
Pleased Frantlastes Pleased Frantlastes 83.90 89.30 -1.00 Equity Ord -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1 -42.1	Nonecurier Fest 100.0 107.5 40.1 Lorente Gott. Egal. 107.8 113.3 -0.7 Ecol. 100.4 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 10
Pinesti (AC 1947) 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.7 141.	Name 1912 1913 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914 1914
Maniped Find. 306.2 280.3	Commodity 58,4 915-1 72,9 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5 1-2 76.5
Premium Life Asstrance Co Ltd State Stat	Property Feats 1923 2012 2013 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014
Instructional Equity, 104.0 173.6	C41 Registr
Description 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 12	Classical Februs 25.4 54.7
Page First No. 8 160.5 164.0 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity Activity
Second Content 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985	- Laojaan Harrest 12544 227.71 - 19477 Law & Co 57 High St. Window, S.A.LIX 104.61 104.72 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.85 105.8
All feach have equivalent persons from 1, 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 and 1945 a	Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 Fig. 1 F
ENN First Ser Priv Norgh 127 6 128 9 127 6 128 9 127 6 128 9 127 6 128 9 127 6 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128 9 128	Post Pass
Property Equity & Life Ags. Co Op 153	S are D. Asron Hingel Ref. H. 1929 139.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149.9 149
Property Ford (A) 389 0 40.4 Framiliogram Reg. 155.4 10.15 -0.6 Property Ford 120.3 12.7 Eastly 5.20.1 55.0 10.15 -0.6 Property Ford (A) 389 0 40.4 Framiliogram Reg. 155.4 10.15 -0.6 Part Setty Fed. 154.1 10.4 40.5 Framiliogram Reg. 155.4 10.15 -0.6 Part Setty Fed. 154.1 10.4 40.5 Framiliogram Reg. 155.4 10.15 -0.6 Part Setty Fed. 154.1 10.4 40.5 Framiliogram Reg. 155.4 10.15 -0.15 Part Setty Fed. 154.1 10.4 40.5 Framiliogram Reg. 155.4 10.15 -0.15 Part Setty Fed. 154.1 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Framiliogram Reg. 155.4 10.15 Frami	APM High Yield. 93.7 98.7 98.7 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1.0 10.1
Cit Copy Family Copy	Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Company Comp
Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres. Pres	- Monogranize Maps 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 150,1 1
UK Contr Acc. 192,9 203,5 40.8 First Japan. 27,5 93,2	James Campbell & Son Finneial Services Stories 119.13 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18
Constraint Prop Acc. 119 0 123.5 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -	- First Financial Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC Services PLC
10	Table Frizgrads Group



MIBER 9 1981

Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Service Servic

Funda

The second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the second state of the se

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s e malional

יון אינייניי 10 miles (44.5) - 1 kg

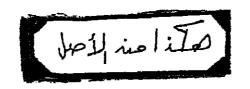
Towns CH

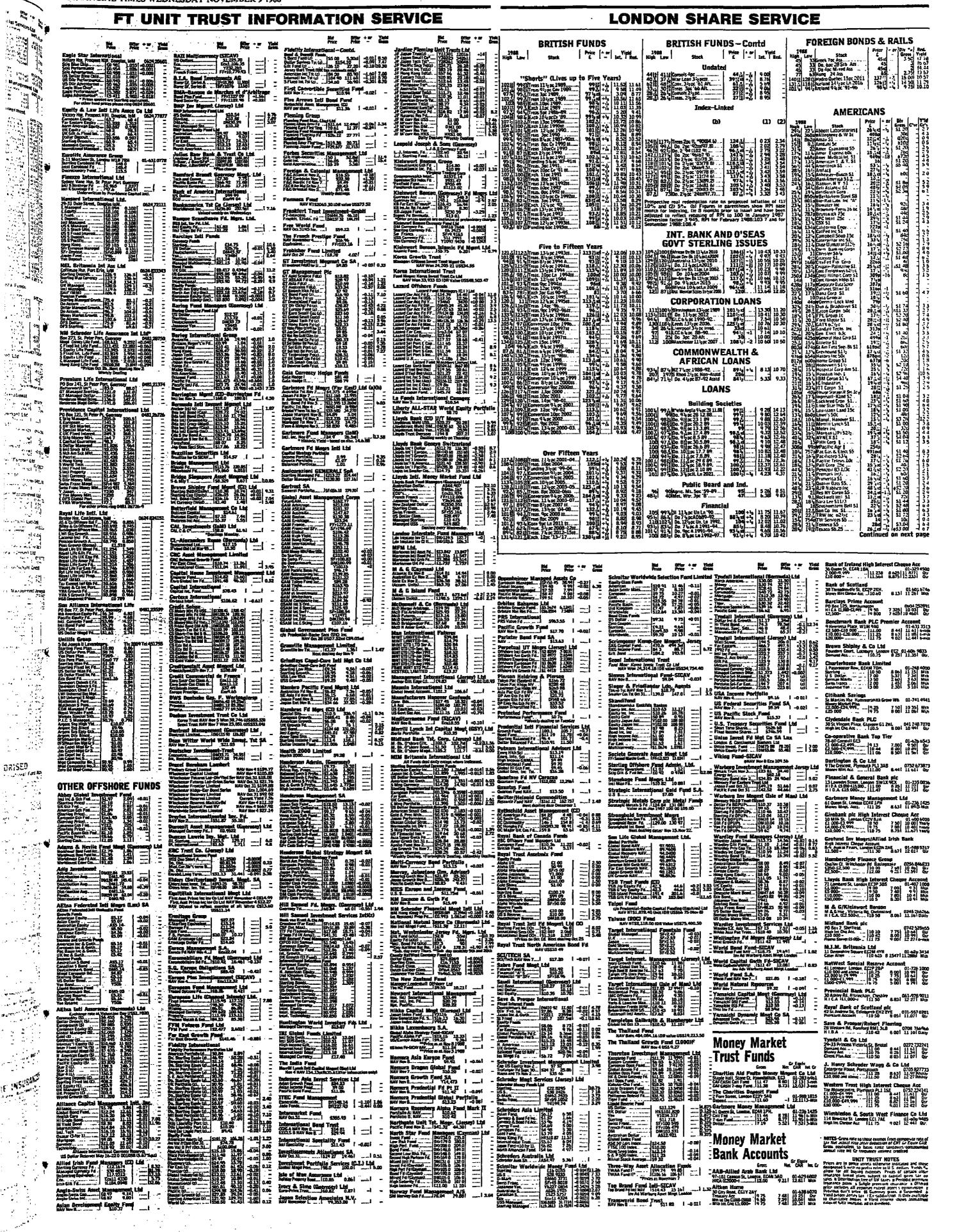
A STATE CASE (IN

Service Landing

in a special file

or wall are





CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar edges firmer

A MOOD of understandable caution prevailed in currency markets yesterday, as investors awaited the outcome of the US Presidential election. Short covering boosted the dollar in early trading, with most institutions content to adopt square positions ahead of the

The move into dollars was mainly at the expense of the Japanese yen, and this helped the D-Mark to move above Y70.00. On Monday, the West German unit was fixed at a record low of Y69.81, close to its all-time low touched in August. But yesterday it opened at Y70.12, up from Mcnday's close of Y69.92, and broke through resistance at Y70.20 to touch Y70.40 by mid-morning. However, it closed off the top

at Y70.15.

Profit taking in long yen/ short D-Mark positions added to the yen's overall decline, but medium term outlook against

medium term outlook against the D-Mark as bullish, espe-cially if the dollar starts to fall. Most traders adopted square dollar positions, on the assumption that opinion polls were correct in forecasting a win for Vice President George

The dollar closed DM1.7890. up from DM1.7840 and Y125.50 compared with Y124.70. It was also firmer

£ IN NEW YORK

Nov.8	Latest	Previous Clase
£ Spot	1.7783-1.7788 0.50-0.49pm 1.47-1 45pm 4 95-4 85pm	1.7795 - 1.7805 0.50 - 0.49pm 1.47 - 1.45pm 4.95 - 4.85pm
Forward premiu	ons and discounts ap	ply to the US dollar

STERLING INDEX

Nov 8		
76.8 76.8 76.8 76.8 76.9 76.9 76.8 76.7	289	8.30 9.60 10.00 11.00 Noon 1.00 2.00 3.00 4.00
	PENCY R	
	76.8 76.8 76.8 76.8 76.9 76.9 76.9 76.3 76.7	am 76.8 am 76.8 am 76.8 am 76.8 76.9 pm 76.9 pm 76.9

Mov.8	Talls	Drawing Rights	Cerrency Unit
Sterling U.S. Dotlar Canadian S. Aussrean Sch. Belghar Franc. Banish Krone. Bensch Mark Vech Guitder French Franc. Italian Ura. Japannese Yen. Romaya Krone. Spanish Preseta. Swedish Krone. Swedish Krone. Swedish Krone. Swedish Krone. Swedish Krone. Swedish Krone. Krish Punt.	75 95 125 125 8 127 8 137 8	0.755365 1.34115 1.65967 16.8609 50.1992 9.24388 2.39422 2.701.75 8.17364 1779 65 167.644 8.93676 157.907 B.30775 2.00636 NJA	0.654430 1.16390 1.43649 1.43649 1.43660 43.4747 7.99369 2.07454 2.33968 7.07723 1541.47 1.45.271 7.73006 136.584 7.18477 1.75887 1.70887 1.70887 1.70887 1.70887 1.70887

CURRENCY MOVEMENTS

Hav.B	Bank of England Index	Morgan ^a Guaranty Osanges %
Stering U S Doriar Camatian Dollar Austrian Schilling Belgian Franc Daush Krose Deutsche Mari Swiss Franc Guilder French Franc Lira	76.7 95.7 82.3 136.5 98.7 145.1 167.8 133.7 45.4	-15.6 -12.0 -4.9 +10.1 -5.7 +0.1 +21.4 +20.8 +13.8 -15.2 -20.6
Morgas Guaranty	250.6 changes: a	+86 9 average 1986

1982 - 100 Bank of England lotex (Base A 1975 - 1000 Rates are for Nov.7 OTHER CURRENCIES

Nov.8	£	5
Argentina	22 1155 - Z2 2700	12 4700 - 12 5500
Australia	21365 - 21385	1 2040 - 1.2050
Brazil	876.15 - 881.05	494 05 - 496.50 4.2135 - 4.2155
Finland	7.4670 · 7 4805 258.35 · 263 15	145.30 147.20
Cretot	13845-13850	7.8120 7.8140
Hong Koog . Iran	122.00	92 000
Korea(Sth) .	1237 45 - 1247 35	694.00 - 699.60
Kanail .	0 49680 - 0 49730	0.28030 - 0.28040
Luxembourg	64 25 64.35	37 40 - 37 50
Malarsia .	4,7550 - 4 7665	26830 - 26860
Merico	4050 65 - 4054 75	2284 00 - 2285 00
N Zeatand .	28305 - 28355	1.5950 - 1 5975
Saudi Ar	6 6-175 - 0 6535	3 7505 - 3 7515
Singapore	3 4985 - 3,5075	1.9740 · L9770
SAIICM).	4.3320 - 4 3435	2.4450 - 2.4500 3.9215 - 4.0000
SAUFNI.	49 90 - 50 15	28 05 - 28 15
UAE	6 5095 - 6 5150	3,6725 - 3,6735

against the Swiss franc at SFr1.5015 from SFr1.4935 and FFr6.1000 against FFr6.0850. On Bank of England figures, the dollar's exchange rate index

rose from 95.5 to 95.7. Sterling was left on the side-lines for most of the day. It crept up cautiously during the morning, to touch its best level since mid-August, but the dollar's continued improvement, after the start of trading in New York, left sterling below its best level. Its exchange rate its best level. Its exchange rate index finished at 76.7, unchanged from Monday's close, but down from an opening of 76.8, and a high of 76.9, touched in early afternoon trading. The BBC-TV interview on Monday night with Mr Nigel Lawson, Chancellor of the Exchenger, failed to prothe Exchequer, failed to pro-vide any fresh clues on monetary or fiscal policy, and left

sentiment unmoved.
Sterling finished weaker against a stronger dollar, which on balance, left the pound largely unchanged

rencies. It closed at DM3.1675 against the D-Mark, the same as Monday's close, having briefly climbed above DM3.17. It was slightly easier against the French franc at FFr10.800 from FFr10.8050, but was marginally stronger against the Swiss franc at SFr2.6575 com-pared with SFr2.6525. Elsewhere it closed at Y222.25 from Y221.50 and \$1.7705 against

\$1.7755.
The Canadian dollar recovered slightly against the US dollar, in contrast to Monday's sharp decline. The fall was a reaction to results of an opin-ion poll, which put the opposi-tion Liberal Party ahead of the ruling Conservative Party, in the run up to elections on

November 21.

The US unit opened at C\$1.2330, and managed to hold above support at C\$1.2320 to move up to C\$1.2360 by midday. However, dealers reported resistance at C\$1.2327, and the resistance at C\$1.2375, and the US unit came back to finish at C\$1.2350, down from C\$1.2370

	Eco central rates	Currency amounts against Eco Nov.8	% charge from central rate	% change adjusted for divergence	Divergence Licuit %
lan Franc	42.4582	43,4747	+2.39	+0.85	±1.5344
	7.85212	7,99369	+1.60	+0.06	±1.5404
	2.05853	2,07454	+0.78	+0.76	±1.0981
	6.90403	7,07723	+2.51	+0.97	±1.3674
	2.31943	2,33968	+0.87	+0.67	±1.5012
	0.763411	0,775780	+0.96	-0.59	±1.5684
	1483 58	1541,47	+3.90	+2.97	±4.0752

djustment calculated by Financial Times.						
POU	ND SPOT-	FORWAR	D AGAI	IST T	THE POU	ND
Nov.8	Sources Sources	Close	One stouth	% 82	Three months	% p.a.
	1.7675 - 1.7825	1.7700 - 1.7710	0.55-0.52cpm	3.63	1.47-1.42pm	3.2

Nov.8	Spread Day's	Clase	One month	pa.	menths	P.2.
US Carnada Ketherlands Belglum Denmark Ireland W. Germany Portogal Spain Stany France Sureden Japan Austria	66.20 - 66.55 12.1814 - 12.221 ₂ 1.1815 - 1.1875 3.161 ₂ - 3.171 ₄ 20.55 - 26.3 0 20.40 - 209.10 23491 ₂ - 25571 ₂ 11.763 - 11.821 ₂ 10.791 ₂ - 10.821 ₂ 10.791 ₂ - 10.821 ₂	1.7700 - 1.7710 2.1880 - 2.1870 3.56\4, 3.57\4, 66.25 - 66.35 12.21\4, 12.22\4, 1.1840 - 1.1850 3.16\4, 3.17 30.55 - 28.160 208.60 - 209.10 2552\4, 2255\4, 11.79\4, 11.80\4, 10.79\4, 10.80\4, 21\4, 222\4, 223\6, 222\4, 223\6, 225\6,	0.55-0.52cpm 0.31-0.21cpm 21-2cpm 33-22cpm 43-41-porpm 2-1-3cpm 2-1-3cpm 3-1/3cpm 3-1/3cpm 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	3.63 1.43 6.93 4.98 4.54 4.54 1.02 6.32 4.24 1.30 8.10 6.34	147-142sm 0.68-0.5% pm 90-74pm 12-11-8pm 13-11-19mm 55-5-5% pm 28-6pm 13-12-dis 11-10% pm 4-3-15mm 43-4-4pm 33-33-mm	1.13 6.58 4.95 3.87 4.25 7.10 -1.33 0.39 -0.36 3.54 1.34 7.85
Switzerland .		2.654 - 2.654	24-14-com	7.90	54-5pm	7.62
Befglas rate i 4.85-4.75pm	s convertible francs. I	loancia) franc 66.85	66.95 . Sta-month	fernard é	ollar 2.74-2.69cps	a 12 month

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR						
B.voli	Day's spread	Close	One wonth	% pa	Titree months	% pa
UKt irelandt	1.7675 · 1.7825 1.4930 · 1.5035	1.7700 - 1.7710 1.4935 - 1.4945	0.55-0.52cpm 0.06-0.11cds	3.63 -0.68	1.47-1.42mm 0.25-0.35ds	3.26 -0.80 -2.15 3.34
Casada Netherlands . Beigkem	37.25 - 37.55	1.2345 - 1.2355 2.0175 - 2.0185 37.40 - 37.50	0,21-0 24cds 0,56-0,54com 5,30-3,30com	3.63 -0.68 -2.19 3.29 1.38 0.79	0.65-9.68ds 1.70-1.66pm 18.00-14.00pm	1.71
Denmark W. Germany Portugal	6.841 - 6.901 17760 - 1.7940 1471 ₂ - 1481 ₂	1484 - 1485	0.60-0.30orepm 0,57-0.54ptpm 40-70cgis	0.79 3.74 4.47 -2.76 -2.49	1.50-1.20pm 1.69-1.65pm 130-205ds	0.79 3.75 -4.54
Spain Italy Norway	117.15 - 118.05 13204 - 1331 6.624 - 6.664	117 95 - 118.05 13284 - 13294 6.664 - 6.664	22-32cds 2.50-3.00/iredis 2.05-2.20cmds	-2.76 -2.49 -3.84	38-984s 8.20-8.904s 5.90-6,204s	-3.17 -3.17 -2.58 -3.64
France	6.065 - 6.112	6.094 -6.104	0.38-0.31cpm	-3.84 0.68	1.15-1.00pm	071

estria vitzerland .	6.164 - 6.194 124.60 - 125.70 12.494 - 12.574 1.4890 - 1.5045	12.56½ - 12.57 1.5010 - 1.5020	4.00-3.00grepm 0.63-0.60cpm	3.36 4.94	10.00-8.00pm 1.78-1.73pm
UK asó irei	and are quoted in US	currency. Forward on	eminus and discour	ts apply 6	o the US do <u>llar ar</u>
dividual cu	rrescy. Belgian rate i	is for conversible fram	es. Financial franc	: 37.75-3	7.85.

EURO-CURRENCY INTEREST RATES									
Nov.8	Stort term	7 Days notice	One Micmb	Three Mostlis	Six Months	One Year			
Sterling S Bollar Ann. Dollar Dollar Sellar Gesticher Sellar Franc Sellar Franc Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar Sellar	124-114 84-84 10-94-5 54-34-15-7 44-7-10-7-7 74-7-7 74-7-7 84-84	13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	12-9-14-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	124 935 104 104 104 104 104 104 104 104 104 104	1827 1827 1827 1827 1827 1827 1827 1827	124-115 881-1054 1054-35 4-7-35 5-8-35 114-115 7-7-7-7-4 43-85 84-84			

Jeesschman Fr. Frant Italian Lire B. Fr. (Con. Fen J. Krone Long te Jears 912-9	, , , , ,		7: 11: 7, 7: 8: 9:ars 9:a-			7 7 4 8 8 8 91,0 Dollars a				14-11 14-71 14-81 14-81 14-81
		E	СНА	NGE	CRC) SS	RATE	<u>.</u>		-
How 8	٤	\$	DM	Yes	F Fr.	S Fr.	H F1.	Ura	c s	В
£	1	1771	3.168	222.3	10 300	2.658	3.573	2353.	2.187	66.
\$	0 565		1.789	125.5	6.098	1.501	2.018	1329	1.235	37.
DM	0.316	0.559	1	70 17	3,409	0.839	1.128	742.7	0.690	20
YEN .	4.498	7.957	14.25	1000.	48.58	11.%	16.07	10585	9.83a	29
F Fr.	0 926	1.640	2.933	205 8	16.	2.461	3.308	2179	2.025	6 <u>1</u>
S Fr.	0.376	0.666	1.192	83.63	4.063	1	1.344	885.3	0.823	24.
H Ft.	0 280.	0.4%	0 887	62.22	3 023	0.744	1	658 6	0.612	18.
Lira	0 425	0.753	1.346	94.48	4,590	1.130	1.518	1000	0.929	28.
ÇŞ	9 457	0.610	1 449	101 6	4 938	1215	1634	1076	1 200	30

1-mth. 3-mth. 6-mth. 12-mth. 1.7651 1.7560 1.7433 1.7225 8 Fr. | 1.508 | 2.671 | 4.778 | 3353 | 16.29 | 4.009 | 5.289 | 3549 | 3.299 | Latest High 1.7674 1.7719 1.7534 1.7560 Yes per 1,000: French Fr per 10. Lina per 1,000: Betgian Fr. per 100.

MONEY MARKETS

London rates steady

THERE WAS little change in interest rates on the London money market yesterday. Trading lacked new factors, apart from the US Presidential election. Three-month interbank was unchanged at 124-12% p.c. The Bank of England forecast a London money market credit shortage of £850m, and provided total help of £398m.

UK clearing bank base landing rate 12 per cent from August 25 & 26

The authorities offered an early round of assistance, and at that time bought £14m bills, by way of £13m bank bills in band 1 at 11% p.c., and £1m bank bills in band 4 at 11% p.c. Before lunch the Bank of England purchased another £76m bills, through £40m bank bills in band 2 at 11½ p.c.; £4m bank bills in band 3 at 11% p.c.; and £32m bank bills in

hand 4 at 11% p.c. In the afternoon the authorities bought 2608m bills, via 2329m bank bills in band 1 at 11% p.c.; £16m local authority bills in band 2 at 11% p.c.; £16m bank bills in band 2 at 11% p.c.; £112m bank bills in band 3 at 11% p.c.; £19m local part of the bank bills in band 3 at 11% p.c.; £19m local part of the bills in band 4 at 11% authority bills in band 4 at 11½ p.c.: and £68m bank bills in band 4 at 11½ p.c. Late assistance of around £200m was also

Bills maturing in official hands, repayment of late assis-tance, and a take-up of Treatance, and a take-up of Treasury bills drained £411m, with Exchequer transactions absorbing £310m, and bank balances below target £165m. These factors outweighed a fall in the note circulation adding £50m to liquidity.

The average yield on threemonth ECU linked UK Treasury bills rose to 7.26 p.c. from 7.18 p.c. at this month's tender. The average yield on one-

7.18 p.c. at this month's tender. The average yield on one-month bills rose to 7.22 p.c. from 6.97 p.c., while six-month bills were unchanged at 7.27 p.c. The 750m ECUs on offer attracted bids of 2.96bn.

In Frankfurt the West German Bundesbank offered another variable rate securities repurchase agreement tender.

repurchase agreement tender, to run for 28 days. The last such tender commanded rates of 4.35 p.c. to 4.75 p.c. Call money held steady at 4.75 p.c. on the news, and deal-

ers suggested there could be a reduction of up to DM4bn in the size of this week's allocation without signalling tighter monetary policy. This points to the Bundesbank providing around DM12bn at the tender, compared with an expiring agreement of DM16bn.

Liquidity is expected to increase this month as Christmas bonus payments are made, and the effect is felt of an increase in the Bundesbank's rediscount quotas.

FINANCIAL FUTURES

A slightly better tone

slightly firmer on Liffe yester-day, and sterling interest rate contracts also showed small gains in very quiet trading.
The US Presidential election
cast a dampening influence
over the market, as traders waited for the outcome.

Chancellor of the Exchequer,

LIFFE EURODOLLAR OPTIONS Class points of 100% 1690 1190 690 203

LONDON (LIFFE)

US TREASURY BONDS 8% \$1,00,060 32mb of 190%

Estimated Volume 6791 (7909) Previous day's open int. 13293 (13306)

FT LONDON INTERBANK FIXING

MONEY RATES NEW YORK Treasury Bills and Bonds

LONDON MONEY RATES								
Nov.8	Overnight	7 days notice	One Month	Three Months	Six Months	Gne Year		
Interbank Offer Interbank 84d Sterling COs. Local Authority Deps. Local Authority Bosds Discount Mit Deps. Company Deposits Finance House Deposits Finance House Deposits Finance House Deposits Fine Trade Bills (Buy) Dollar COs. SDR Linked Dep Offer SDR Linked Dep Offer SDR Linked Dep Offer ECU Linked Dep Offer ECU Linked Dep Sid		124	12111111111111111111111111111111111111	12111111111111111111111111111111111111	12121212121212121212121212121212121212	124 1113 1124 124 124 12 12 12 12 12 12 12 12 12 12 12 12 12		

pound might not keep pace

came through a major televi-sion interview without too much trouble according to

dealers, but this was mainly

because of a lack of penetrat-

ing questions, they said, and generally found the discussion

unconvincing.

030 030 154 264 427 622 831 CHICAGO

87-02 87-02 86-08 86-08 86-08 92.54 92.67 92.61

with the D-Mark if the dollar

Japanese Government bond futures weakened with the yen. Traders said this reflected nervousness about the health of Emperor Hirohito, and the view that institutional inves-tors in Tokyo are likely to sell the yen, as a mark of respect, if the Emperor dies.

Although the Chancellor ruled out a depreciation of ster-ling, it was suggested that the

Jan 1.05 2.20 4.50 7.85 12.00

EUROPEAN OPTIONS EXCHANGE Vol 201 53 27 10 128° 78'2368'08' 8213 25' - 212'12' - 25 238 84 44 103 2.10 2.80 5.60 8.50 3.90 1.50 0.70 2.40 9.50 ESSES, AND ű 3.30

TOTAL VOLUME IN CONTRACTS: 33,776

BASE LENDING RATES City Merchants Bank Clydesolale Bank Comm. Bk. N. East.... Authority Bank

B & C Merchant Bank

Bank of Banda

Banco Bilbao Vizcaya

Bask Happalim Financial & Ges. Bank .. Bank of Cypres ... Bank of keland ... Bank of India Bank of Scotland Heritable & Gen Inv Bot O Members of British Rechart Sanking & Securities Houses Association, * 7 day densits 5.22% Sannise 8.47%. Top Tier-Elly,0004-bestant access 11.06% & Mortgage base rate. § Bersond densit 7%, Mortgage 12.375% - 12.75%

BELIEVE **OUR UNMATCHED** INTEGRITY

-१५ व १० विकास १ वे. विकास १०

PROVIDES UNPARALLELED PROTECTION.

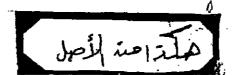
In this futures market, an element endures that can neither be bought nor sold. Integrity.

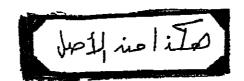
It comes from a history of honor, pride and purpose. It comes from going beyond government trading regulations to create stringent selfimposed regulations to further protect the customer. With a computerized audit trail that tracks every trade to the second. And a clearing corporation that assures every trade is marked-to-market. every day.

Through these turbulent times. there remains an institution with unmatched integrity. The Chicago Board of Trade. You can believe in it.

Chicago Board of Trade

The exchange to believe in.





LONDON STOCK EXCHANGE

Confidence booster for equities

Growing confidence in a US presidential victory for George Bush reversed a decline that had encompassed the past four trading sessions in London's equity market.

FRI 9 1988

HANGE

ES

ما دسان به ب

5.44 .2 24

Survey New Year

1.00

or fil 12.5

, . . . c

, P. 197

The Model

1.0

F(1)

, and a

Sentiment and, equally importantly, turnover picked up strongly in the City with blue chips gaining ground throughout a busy session to close a whisker below the day's best levels

The FT-SE 100-share index. having opened with a seven points-plus gain, gradually improved, bolstered by a turnround in the US market, and at its peak was showing a 21.6 gain before closing a fraction off its best levels at 1840.6, a

· · · · · · ·	<u> </u>	
Accou	mt Deellag	Dates
*First Dealings Oct 31	K Nov 14	Nav 28
Option Declar Nov 10	Nov 24	Dec 5
Last Dealings: Nov 11	Nov 25	Dec 9
Account Day: Nov 21	. Dec 5	Dec 19
'New tiese dec	dings may take estness days e	place from witer

net gain of 20.6. Turnover, including customer and marketmaker business picked up significantly and eventually topped the 500m shares level, settling at 502.8m, well ahead of Monday's depressed level of 331m. Yesterday's figure was given a con-siderable boost by a couple of programme trades, one a mixed programme and the other purely on the buying There was widespread relief

- some thought it was hope that the late run by Governor Dukakis had, according to the experts, come too late. But traders are now bracing themselves for the reaction by mar-kets all over the world, espe-cially Japan, to the presidential outcome.

The prevailing London mood appeared to be that markets will move ahead short term, then mark time for a period before making a decisive move. An economist at one of the leading US investment houses

Equity Shares Traded

Turnover by volume (million)

in London said that any major attempt at a sell-off in the dol-lar would be met by concerted central intervention.

The London market, according to one senior analyst is "solidly underpinned and any suphoria will ripple into Lon-don, although the latter is seemingly locked in a range of 1810 to 1860 on the FT-SE".

Apart from the excitement

there were plenty of individual features in London yesterday, where buying interest was partly fuelled by an 18 point premium on the FT-SE 100 index in the futures market. The management upheaval at Charter Consolidated, insti-

Wellcome firmed 9 to 461p in

gated by Minorco, which recently had its record-breaking £2.9 bn bid for Consolidated Gold Fields referred to the Monopolies Commission, triggered a steep rise in Charter's shares as well as those of Johnson Matthey and Cape Indus-tries where Charter has major stakes. The market now believes that Charter could be used as a vehicle to launch another attack on Consol-ldiated Gold Fields.

Sainsbury boosted sentiment with excellent interim results, whicle the television companies made rapid progress in response to the Government's proposed changes in broadcast-

tor came back into favour and

by the close was markedly higher. Racal led the way, but defence-related stocks, notably

Ferranti, were boosted by news of the UK Government's order

for 41 Tornado fighters. In

active trade of 5.5m, Ferranti rose 4 to 57p. Plessey rose 6%

to 175p in turnover of 5.7m, while GEC added 21/2 to 1741/2p

(turnover was a high 7.7m

shares) as US buyers emerged

A strong performance from British Telecom saw the shares

gain 4% to 248p in turnover of 4.1m. Dealers said the stock's

made it attractive in an uncer-tain market and reported good

demand. Granada Group jumped 14% tp 341p, benefiting

from the strong performance by Television related issues fol-

lowing Monday's Government White Paper on the future of

Rolls Royce was included in

the early programme trades

and registered heavy volume of

7.8m shares, but the price

ended only marginally firmer

Sparkling profits from Sains

bury gave a fillip to the Food sector. The excellent increase

in earnings left analysts with

little to complain about and

the shares were chased 41/4

higher to 204½p in turnover of 3.9m. Mr Bill Currie, analyst at

Hoare Govett, has raised his

forecast for the full year by

£5m to £355m and adds that the

stock stands on an undernand-

ing rating given its high qual-

ity. Tesco ran 3 higher on the back of the Sainsbury figures

to 135p after good trade of

British Aerospace rose 8 to

8p after confirmation by the

Under Secretary of State for

Defence Procurement in the

House of Commons yesterday

FINANCIAL TIMES STOCK INDICES Since Compliation High Low Government Secs 91,43 (18/4) 127 4 49.18 88.69 88.59 88.82 89.02 86 28 (9/1/35) (3/1/75) 97.39 94,14 (8/1) (28/11/47) (3/1/75) Ordinary 1491.0 1475.0 1489.5 1495.6 1926 2 49.4 (16/7/87) (26/6/40) (8/2)162.7 (22/9) Gold Mines 174.5 175.3 189.9 265.5 734.7 174.0 Ord. Di. Yield Earning Yid %(fuil) P/E Ratio(Net)(tr) SEAO Bargaina(5pm) Equity Turnover(5m)t Equity Bargainst Shares Traded (mi)t S.E. ACTIVITY 121 0 156.3 109.2 Equity Bargains Equity Value 1761.4

Opening 610 am. 611 am. 612 pm. 61 pm. 62 pm. 63 pm. 1479.9 1485.4 1485.7 1485.7 1486.7 1486.8 1489.3 DAY'S HIGH 1491.1 DAY'S LOW 1478.7 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1926, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ±Nii 10.15 fExcludin

113.4 110.2 Equity Bargains Equity Value 2078.6

London Report and latest
 Share Indox: Tel. 0896 123001

Racal rally forecast

Racal shares bounced after their recent poor run, rising 61/4 to 2871/4p in turnover of 6.4m. This followed major activity in the traded options market on Monday and yesterday as professional investors jockeyed for positions. Mr Brian Newman, electron-

ics analyst at Chase Manhattan Securities, commented: "We rate the shares a buy, partly on the grounds that they have been well oversold, but more importantly because the interim results due on Decem-ber 13 should show a strong trading performance." Chase is forecasting £63m, against £43.4m, while the figure for the year to March 1989 is £190m, against £138m.

Some Racal divisions which reported flat performance last time, notably datacoms and security operations, are expec-ted to show a much improvedcontribution, but the Vodafone "jewel in the crown" is the main generator of the

There was speculation in the market that net installations of Vodafone equipment are running at record levels, well in excess of 2,500 per week. In addition there was also unconfirmed talk that Lord Young, the Trade and Industry Minister, will host a major presenta-tion at the end of November to celebrate Vodafone's 250,000th subscriber.

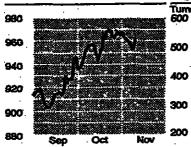
Charter for change The appointment of two key

executives of Minorco to the board of Charter Consolidated, 36 per cent-owned by the South African controlled group, started a chain reaction among associate concerns of the UK trading group. The move, part of Minorco's new image to be involved in "hands-on" management of its major investments, aroused keen buying not only of shares in Charter, but also those of Johnson Matthey and Cape Industries.

Charter holds a stake of 38 per cent in Johnson Matthey, the precious metals and mate rials technology company, 74 per cent of Cape Industries, the building materials concern, and 60 per cent of Beralt Tin and Wolfram. On Monday Johnson Matthey announced its first acquisitions since the collapse of the banking side four years ago, through the purchase of North American businesses for £20m.
Minorco is aiming to shake

up Charter by working more closely with the board, rather than by making an outright bid for the group and Charter

FT-A Ali-Share Index



stressed it would continue to operate independently. But there was still speculation in the market yesterday of further developments. Charter closed 24 higher at 481p, Johnson Matthey 12% up at 392p and Cape Industries 17 firmer

RHM goes lower Ranks Hovis McDougall,

eak since Monday's speculation that the tender of Goodman Fielder Wattie's 29.9 per cent stake had not gone well, was one of very few leading issues not to benefit from the general change of tack in the market. In thin trade of 1.5m, RHM shares fell 8 to 368p. County NatWest WoodMac

terday rated the shares a hold, advising that "discussions with Goodman Fielder have indicated that it has received a disappointing response to its tender offer. The situation could take longer to resolve than many observers expect." There was speculation among other analysts that Goodman Fielder may not have had a single approach for its stake, while some dealers thought that the continued poor performance of RHM shares owed more to the fact that most marketmakers have plenty of the stock on their

RHM's final results are due soon and are expected to show trading perform all divisions. The effective downside on the shares is limited - most analysts agree that at 850p the shares would be cheap on fundamentals.

Investors took closer note of

aguar on the back on advice from Panmure Gordon, the broking house. The research team there is aware of the

Sep Oct group's poor profits history but is less pessimistic in its projections than the majority of analysts who expect the deteriora-

tion to continue next year.

They forecast profits will bounce from an estimated £44.6m this year to £180m in 1990 and believe that the present share price neither reflects the company's worth to one of the major multinationals were a hid to emerge in 1991, after expiry of the "golden share", nor its "trading" valuation, given the possibility of a recovery in profits. The shares mined 10 to close at 2720 gained 10 to close at 277p.

A lively trade developed when the new nil-paid shares resulting from Polly Peck's £133m rights issue made their debut. The premium fluctuated as 6.1m shares, representing the balance not taken up by Mr Asil Nadir, the chairman who took up only 50.5 per cent of his full entitlement, were placed early at levels around 42o premium.

The new shares then went higher to close first-time deal-ings at a 46p premium, with the old settling at 306p exrights. Robert Sassoon of County NatWest WoodMac said, "most analysts had good expectations of the issue and now it is out of the way, we can look at how the group is going to expand. I still rate the shares a buy." International stocks started

slowly, with investors underthemselves until the results of the US election were known. Most stocks recorded good gains as dealers reversed Mon-day's price decline and marked the market better. Among few features, Amersham Interna-tional rose 17 to 567p ahead of today's interim results. Analysts at Warburg Securities are

NEW HIGHS AND LOWS FOR 1988

Legisla Language (1.1)	
BRETISH FUNDS (\$) EANCS (1) Guiness
Mahon, BREWERLS	(1) Wolv. & Dudley,
	lley (B.), Conder Grp.,
Newsythill Pochine	, RMC, CHEMICALS
	TRICALS (#) Plesmec.
	NGWEERING (3) Boots
	rp., Gerton Eng., FOODS
	and Grp., Clifford's Delries
	ty Hotels, Queens Most,
	Barry Wehmiller, Cape
	s., Cooper (A.), EIS,
	3rp., Johnson Cleaners,
	rp., Sketchley, Spandex,
	rs, Anglia T.V., Central
	st Leisure Corp., HTV,
	MOTORS (1) ERF (Midgs)
	Assoc. News, Blenheim
	D.C., PAPERS (1) TMD
WATER STREET	ERTY (7) 8ilion (P.).

Condox Shop, Oc. Spc Cv. '94-'99, Oc. 9.25pc
'98-'20, Slough Ests. Spc Cv. '91-'94, Do.
Spc Cv. Bd. '03, Town Centre, SHEPPHIA
(2) Bergesen d-y AS 'A', Turnbull Scot,
TEXTRES (1) Mackey Hugh, TRUSTS (16). ES (1) Massay Pages, see Copp., Gandalf Tech.
Assas Inst., TRINOVA Corp.,
DIAMS (2) Bow Valley, Imperial Oil,
IMASS (1) NSM. STONES (1)
ALEGEMERATES (1) Caudiron
BESUSTRALLS (3) Beader let'l, Ima,
T Corp., Folds Int'l, Keisey Inds.,
EX, Smithidiae Beckman, BESURANCE,
EX, Smithidiae Beckman, BESURANCE,

forecasting £12.5m.

turnover of 1.2m shares. Steve Plag and Jonathan de Pass at Flemings Research point out that Wellcome, "is a pharma-ceutical company with not just one potential blockbuster, but Retrovir and Zovirax.** Arguing that the anti-herpes drug Zovirax is too often ignored, they rate the shares a buy ahead of final results next

The oil and gas sector staged a strong advance with the two "majors" leading the way,followed closely by LASMO and Enterprise. The sector shrugged aside a decline in crude oil prices, which dipped some 20 cents at one point following reports that Saudi Arabia has offered further dis-counts to Japanese customers

during November. BP were again strongly sup-ported ahead of tomorrow's third quarter figures. Dealers reported a fresh bout of good US support and the "old" shares moved up 4 more to 250p on turnover of 5.2m; the "new" were finally 4½ up at 147%p on turnover of 5.1m. The appeal by the Kuwait Investment Office for the UK authorities to extend the deadline for the KIO's reduction of its 21.7 per cent stake to below 10 per cent was also seen as bullish for the shares.

Shell attracted keen interest for much of the session, also in front of third quarter numbers, but was restrained at higher levels as a persistent seller operated through the inter-broker dealer screens; at the close, Shell were quoted 12 higher at 978p. Turnover was 1.5m

LASMO and Enterprise moved sharply higher after the former's shareholders former's approved the sale of LASMO's 25.2 per cent stake. Dealers are confident that the 81.8m shares held in Enterprise will be sold over the next two weeks at a price adjacent to current levstake for something like 580p a share, then a predator would want to pick up LASMO before it gets the chance to spend that money." LASMO jumped 10 to 504p and Enterprise 9 to 581p.

Barclays featured promi-nently in the morning pro-gramme trade, as did Royal Bank of Scotland which jumped 9½ to 344p after solid demand on the inter-dealer broker screens. TSB, with turn-over of 2.6m, including a single deal of 1.8m at 108p as part of the programme trade.

Among brewers, Grand Metropolitan rose 9% to 458p in turnover of 4.2m on increasing hopes that it will succeed in its bid for Pillsbury. Whitbread rallied 9 to 310p ahead of its interim figures on November

Leading electrical issues began the day quietly, but gained momentum as the sec-

TRADING VOLUME IN MAJOR STOCKS



that the MOD order for 41 Tor-nado fighters will go ahead. Mr Robert Speed, sector researcher at UBS Phillips and Drew, commented: "Although we have been expecting the decision, it is still highly encouraging".

Hornby jumped 9 further to

230p, stimulated by the Charterhall holding of 14.7 per cent, but excellent first-half figures failed to boost Yale & Valor, at 351p, and Health Care Services dipped 6 to 60p on lower interim profits.

After a quiet performance while details of the future of the broadcasting industry were announced on Monday, Television issues met very strong demand and most companies saw their shares surge to recent highs. HTV led the way, rising 17 to 294p. Central rose 26 to 568p and LWT added 12 to

1930. Dealers said activity centred on companies where there are known stakes or bid speculation, citing Central and also Thames, which rose 16 to 416p. London Shop was up 31 to

297p in response to news that Peel Holdings, down 6 at 329p, is now the owner of a 21.2 per cent stake, having acquired the holding of British Steel pen-Parrish, the listed stockbro-

ker, ommitted the dividend and revealed a £2.1m loss, news which sent the shares tumbling 55 to 110p. Henderson Administration, the fund management group, also produced poor results - profits at the half-way stage were well down on the previous year - and closed 40 lower at 630p. Enthusiasm for Lenrho

slowed and short-term inves-tors opted to take profits, a

development which brought the shares back 6 to 416p after turnover of 5.5m. Activity in Traded options

reached the high level of 43,867, again showing a recovery from Monday blues, awaiting the outcome of the US Presidential Election. Call business totalled 33,644 contracts, and put 10,223. The day's dealings were noteable yet again for the share taken by trading in the FT-SE 100 index contract, which covered 7,048 calls and 3,516 puts, but left open interest on the one side up less than 3,000 to just over 26,000 on the call side, on the early

 Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 31

—1992: THE KEY DIRECTIV

count, and just under 2,400 to

almost 34,000 on the put.

What does 1992 really mean to you in the financial markets?

Are you confused by the 1000's of mainly incomprehensible words written about the progress towards a single European market?

Do you find the information available too complicated and packed with legalistic jargon? Or, is it too superficial to be of any use to you?



APPOINTMENTS

Director of safety for British Rail

BRITISH RAILWAYS BOARD has appointed its first director of safety. He is Mr Maurice Holmes, director of operations. The objectives of the new post are: identification of all potential hazards to customers and the general public, to the workforce, and to buildings and equipment; definition, regular testing, and updating of procedures to revent accidents; and planning to ensure that the Board is properly prepared to deal promptly and effectively with any mishaps which do occur. Mr Ivor Warburton, employee relations manager, takes over as director of operations from November 14.

PORTER CHADBURN has appointed Mr Robert Wivell as managing director of Continental Pressing Technic. He was managing director of Rose Forgrove. Mr Derek Panteney, managing director of Tasco Toys and Hobbies, and Mr Charles Maconie, managing director of Sportline, have been promoted to the board of Tasco Distribution. Mr Stephen Julius, from Boston Consulting Group, has joined the corporate development group.

Mr Neil G. McGowan has been appointed business development director of

International Distillers and Vintnera. He is succeeded at IDV by Mr David Defty who vas finance director of Woolworth. The INSOLVENCY PRACTIONERS ASSOCIATION

GRAND METROPOLITAN.

He was finance director of Grand Met subsidiary

has appointed Mr Peter Phillips, of Buchler Phillips as president and Mr Stephen Adamson, of Arthur Young, as vice president. **■ MOSAIC INVESTMENTS**

has appointed Mr Leon Angrave as group financial controller from December 5. He joins from Apricot Financial Systems where he is financial controller.

■ Following the acquisition of Hihon International, France, and Stokes Vacuum Inc., of Philadelphia, US, EIS GROUP has formed a vacuum and filtration division comprising the two new companies together with Hick Hargreaves & Co., and Airpel Filtration. Mr J.G. Masters, who was managing director of Hick Hargreaves, will be responsible for the new division. He is succeeded by Dr K.J. Gradwell, who joins from the Mather & Platt machinery division of the Weir Group. Mr J.

McFadden has been appointed president of Stokes Vacuum Inc.

Mr Jeffrey Clayton has been appointed an executive director of EZD PROPERTY GROUP, and Enterprise Zone Developments. He was deputy managing director of English Estates North.

Mr Tim Halfhead has been appointed managing director of WINDSOR CABLE TELEVISION. He was director of sales and marketing, and is a director of the parent company, The Cable Corporation.

■ TRANSRAP HOLDINGS, Derby, has appointed Mr Chris Charlton as chairman. He was deputy chairman, and succeed Mr John Tonks, who becomes a non-executive director. Mr Mike Insley, who was production director, becomes managing director, Transrap Packaging. This post was previously held by Mr Hayden Newton who is now group managing director. Mr David Wagstaff becomes group chief accountant. Mr Mike Newton, works manager, is promoted to works director, Transrap Packaging.

Mr Jeremy Gough, former managing director of EIM, part of the B. Elliott Group, has been appointed managing director of Beaumont Machine Tools, Costville, Letcs. Joining him on the board are Mr John Jones and Mr Bill Tempest.

Mr Peter Earl, chief

executive of Tranwood, has retired from the board of ANALYSIS CORPORATION. Miss Emma Saunders, a founder director of Analysis, has been appointed chairman of the corporation.

■ HODGSON IMPEY FINANCIAL SERVICES has promoted Mr Andrew Nairn from managing director to chairman. He is succeeded by Mr Ian Pratt.

Mr Derek Burgess has been appointed regional director, south, and Mr Colin Wark has been appointed regional director, north, in STANDARD CHARTERED's UK corporate banking network.



SIMON-HARTLEY. has appointed Mr Vincent C. Grimhaw (above) as sales and marketing director. He held a similar post at Kemutec of Macclesfield.

AT LAST HELP IS AT HAND FROM THE BANKER

This month, The Banker publishes for the first. time a comprehensive, easy-to-follow guide to the financial markets of 1992 in the form of a pull-out wall chart. All relevant directives and recommendations are

laid out clearly. Next to each directive there is an explanation of

And, ranged alongside these directives and recommendations each country is compared showing who has achieved what and who has

Assess at a glance:

* Achievement on any directive What still has to be done and by when

* How a particular European country is progressing

The Banker guide to the financial markets of 1992 wall chart. Plus in this month's issue:

LONDON AS A FINANCIAL CENTRE. Our analytical report includes a comprehensive listing of: WHO'S WHO OF FOREIGN BANKS

SEP RESIDENCE OF THE SEPARATE
Extra copies of the 1992 wall chart are available for £5 each. Send cheques payable to FTB! Ltd to Jane Hammond, The Banker, 102-103 Clarkenwell Boad London

102-108 Clerkenwell Road, London

AND SECURITIES HOUSES IN LONDON. All essential details are included: Location, Status, Management and Staff of every branch,

representative office, joint venture and subsidiary.

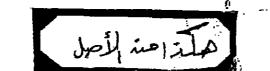
The Banker, now available from newsagents in Paris, Basle, Zurich, New York, Eastern States and

Pick up a copy today.

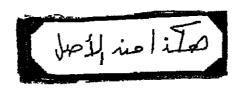


THE BANKER

LONDON SHARE SERVICE



ON FAIBER 9



	LONDON SHARE SERVICE
Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Institute Inst	TEXTILES - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND - Contd TRUSTS, FINANCE, LAND TOBACCOS TRUSTS, FINANCE, LAND TOBACCOS TRUSTS, FINANCE, LAND TRU
PAPER, PRINTING, ADVERTISING 12 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	September 1

COMMODITIES AND AGRICULTURE

Glimmer of hope Jute pact extended seen in Peruvian miners' dispute

By Veronica Baruffati in Lima

THERE is a glimmer of hope discuss miners' national that the miners' strike in Peru may come to an end this week.

Representatives of the National Federation of Miners, Metallurgical and Steelworkers met on Monday with the president of the Supreme Court to discuss legal implications of the strike, now into its fourth

At the end of the meeting, Mr Moses Palomino, president of the miners' federation said that the strike would be ended if the Supreme Court accepted the miners' writ of relief and ordered the Ministry of Labour to negotiate their industrywide demands.

The miners went on strike on October 17 in protest against the Government's failure to fulfil its obligation to \$250m in lost export revenue.

demands laid down at the end of the 29-day strike at the end of August.

It was the Government's decree recognising the miners' right to industry-wide claims that brought the last strike to an end The decree has remained a dead letter.

Thousands of miners have marched with their families to Lima in support of the federa-

tion's position. Women and children can be seen begging on street corners for contributions towards the communal pot in makeshift campsites throughout the city.
Industry officials estimate that the two miners' strikes this year have already cost Peru's hard-pressed economy

High prices prompt CRA to raise copper capacity

By Chris Sherwell in Sydney

CONFIDENCE that copper build a sulphuric acid plant. prices will remain strong in the long-term has prompted CRA to invest an estimated A\$150m (£70m) to doubling the capacity of its smelter and refinery operation, the Australian resources group said

The group, which is 49 per cent owned by RTZ of the UK, said the investment was based on a key judgment that prices had now emerged from their recent depressed period and would stay above historic levels of 80 US cents a lb (in current terms) for the next 20

Under the redevelopment, the existing two-step smelting technology at CRA's Port Kembla plant south of Sydney will be replaced with a Noranda bath smelter which in one step converts copper concentrates to high-grade

matte copper. The group will also modernise its refinery operation and Overall capacity will double to 80,000 tonnes of electrolytic copper per year, while the acid plant will produce 175,000 tonnes of sulphuric acid which will be available for use in the local fertiliser industry.

on stream in the second half of The investment is unrelated to CRA's copper production in Papua New Guinea, where its

group's total output for ship-ment directly to export markets in Europe, Japan and other parts of Asia. Feed for Port Kembia comes

Construction is expected to start in March 1989, with production scheduled to come

Bougainville operation produces for nine-tenths of the

from CRA's Cobar mine in New South Wales, which fills half the plant's current 40,000 tonnes per year capacity, and from scrap and other sources like fabricators and cable manufacturers.

for two years

By K.K. Sharma in New

THE TENTH session of the International Jute Council ended in New Delhi yesterday after resolving to extend the current International Jute Agreement for two years, to January 1991. This is being done to prepare the ground for renegotiation of the second jute agreement before 1991. Mr Harbans Singh, executive director of the International Jute Organisation, said at the end of the conference that it

had made substantial progress in ironing out differences and arriving at common views among the major jute exporting and consuming countries.

Although Mr Singh did not say so, it is understood that the main differences are between Bangladesh on the one hand and India and other jute exporting countries on the other. Bangladesh is being accused of undercutting other exporters and forcing the international price of the

commodity down.

Mr Singh said a major decision taken by the council related to approving the second phase of the \$1.5m project for breeding improved varieties from East African stock.
In addition, pre-project activities costing \$50,000 on the use of jute in non-woven products were also authorised

by the council.

India has indicated its intention of making a contribution to the pre-project activities. Switzerland has sanctioned \$500,000 for the breeding project, matching the amount pledged by China at the last session of the council.

AWB reduces wheat estimate

THE AUSTRALIAN Wheat Board has lowered its forecast of the 1988-89 Australian wheat crop to 13.9m tonnes from 14.4m in late September, reports Reuter from Mel-bourne. The reduction follows recent hot and dry weather.

EC grain reforms remain in the balance

The US drought could be masking some future problems, writes Bridget Bloom

weeks, the European Commission in Brussels is expected to announce figures for this year's grain harvest. Its conclusions will be of more than usual interest, for they could be a key factor in determining the success or failure of the Community's attempts to rein in farm

spending.

Spending on cereals has been second only to the dairy sector in recent years: from Ecu 1.7bn in 1984 it rose dramatically to nearly Ecu 5bn (£3.3bn) last year, or nearly a fifth of the total farm budget of Ecu 27.5bn. The sector was one of the most difficult and politiof the most difficult and politi-cally contentious areas for negotiation at last February's summit, when EC leaders finally agreed a set of so-called budget stabilisers for each major commodity support regime in the common agricultural policy. Whether Europe's harvest of

wheat, maize, barley and other grains is 154m tonnes, as it was last year, or 164m tonnes, as it may be this year, matters today because the stabiliser agreed last February involves a threshold of 160m tonnes: once this is passed, reductions in farm-gate prices are triggered for the following season. This, EC ministers hope, will persuade farmers to plant less in future, thus imposing less of a burden on the total farm bud-

Opinions on whether the plan will work are mixed at this early stage, if only because the nub of the stabiliser bears on prices for next year's harvest, not *thi*s year's.

This year spending on cereal is running well below last year's, but that is almost entirely for the extraneous reason of the US drought. Some observers believe that, drought apart, the measures will be able to keep the budget within sensible limits. Others, however, believe that spending on cereals will not be curbed unless farmers are forced, by some sort of compulsory quota system, to produce less.

The EC has experienced a revolution in cereal production

At their summit meeting last February European Commu-nity leaders agreed a series of measures designed to curb spending on the common agricultural policy, then taking nearly two thirds of the total EC budget.

In a new series of articles,

FT writers examine those measures sector by sector and assess how successful they are

likely to be.
Today's article looks at cereals. Largely thanks to the US drought which has pushed up world prices and saved the Community money on export subsidies, the budget this year is under control, but there are dangers ahead.

turned it from one of the world's biggest importers of cereals to its second largest exporter. Yields have been stimulated by new varieties of grain and increasing use of fertilisers and pesticides on the back of the high support prices paid through the CAP.

The support system has three key elements. It provides a high price to the farmer through guaranteed "buy-ing-in" prices for sales into publicly-financed "interven-tion" stores. This price is protected through high import tariffs on grain (though not on grain substitutes). Exported surpluses fetch a hefty subsidy (known as export restitution) to make them competitive on world markets.

On average, grain prices have been about 60 per cent above world prices in the past decade but this has shifted recently because of the US drought, which has driven up world market prices. Over the past few months, instead of having to pay export subsidies of around \$120 a tonne, the EC is now paying about \$60-70.
In the past export subsidies accounted for about 60 per cent of total EC spending on grains; this year it looks like being half that. The drought has also helped the EC reduce its stocks of grain; as demand has firmed, the EC grain mountain

tonnes to lim tonnes, and it may be down to 7m by next Last February's stabiliser

agreement was in a sense the culmination of a series of attempts to curb cereal produc-tion, and thus spending. The concept of a production threshold triggering price reductions was not new: the Commission proposed such a system for the three years from 1982-83 but ministers falled to bite the bul-

As production rose through the proposed threshold to a record 173m tonnes in 1984-85, the Commission, stymied by the political disagreements of their masters, imposed a small 1.8 per cent reduction in buying in prices for the following season. The effect of this was anyway largely negated by compensatory price increases and currency adjustments.

Over the next two seasons, ministers agreed to rather more substantial cuts: in 1986-87 there was an effective reduction of 6 per cent in support levels, combined with a new 3 per cent tax on each tonne of cereals sold by the farmer, known as a co-respon-

sibility levy.
In the 1987-88 season just ended the buying in price was again reduced by 6 per cent. Additionally, the monthly increments – paid as the year procedes on grains bought into intercention — were lowered.

making an effective reduction of 9.5 per cent. Substantial though these cuts were - the British National Farmers' Union for example reckons they spelt a real decline in cereal farmers'

real decline in cereal farmers prices of 14.7 per cent — they were not enough. Last February's accord was a marked watering down of the Commission's original proposals but it is the toughest agreement yet to be applied to the cereal sector. The stabiliser has two essen-

tial elements. First, is the production threshold of 160m tonnes (the Commission originally proposed 155m tonnes). If this is breached this year, it will result next year (i.e. 1988-89) in price cuts of 3 per

Second, is an additional 3 per cent co-responsibility levy which farmers are paying now but which they will get back if the harvest is under 160m tonnes. (If the harvest is between 160m tonnes and 164.3m tonnes they will be repaid on a pro-rata basis). There is additionally some further tightening of the increments. The stabiliser as a whole lasts until 1992-93.

How effective will the stabiliser be? Obviously much depends on the size of the harvest: current estimates vary between 162m and 165m tonnes, so some small reduc-tions in farmers' returns seem probable this year through the co-responsibility levy and next year via a 3 per cent reduction in the buying in price. Under the stabiliser, the maximum cumulative cuts in overall support would be 15 per cent over the four years.

The central question today is whether even this will be enough to persuade farmers to produce less and thus keep spending in control.

Optimists believe that — pro-vided there are no record harvests, or no repeat of the US drought - the proposed cuts will be a major disincentive to production, particularly as they come on top of reductions suffered since 1984. The Commission estimates these at around 25 per cent for the whole cereals sector. Produc-tion could also be stabilised by "complementary" measures
which the EC is introducing, such as land set-uside, where farmers are paid to take land out of ceresis.

Against this, however, scep-tics point to the longer term trend in EC cereal production, which has been for increase-saveraging 2 to 3 per cent a year, to the fact that harvests in the last two years have been low because of wet weather and may not be so again; and to the likelihood that the US drought will not be repeated. These factors all argue for higher world production next year, lower prices on the world market and, therefore, higher subsidies required for EC

In addition, the sceptics suggest that European farmers are likely to be driven into increased cereal production next year because price cuts under the stabiliser for once-profitable oilseeds, like rape, are more stringent than those for cereals.

As one EC official put it, "if we do get anything like a record harvest in any of the next four years, that will blow the top off the stabiliser immediately."

That prospect greatly worries the Commission, which is well aware that the stabiliser cannot by its nature really begin to bite until next year, a year when the budget, quite fortuitously, looks like being under control because of the much lower export subsidy payments. Partly because the Commission throttled back on export subsidies in the late summer, the cereal budget, according to the Commission, expected to total some Ecu 4.3bn for 1988 - out of a total farm budget of Ecu 26.4bn and to be actually below that

total next year.

The biggest fear of officials keen to see the stabilisers work is that ministers and farmers alike will see this year's good results as reason to relax the controls they so painstakingly agreed last February.

WEEKLY METALS PRICES

All prices as supplied by Metal Bulletin (last week's prices in ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,100-2,160

(2.145-2.180) market, min. 99.99 per cent. \$ per lb, tonne lots in warehouse, 5.75-6.00 (5.75-5.95).

CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, ingots 6.10-6.60 (5.50-6.50), sticks 6.106.60 (5.50-6.50). COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 7.00-7.35 (7.00-

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse. 290-310 (300-320). MOLYBDENUM: European free market, drummed molyb-

dic oxide, \$ per lb Mo, in warehouse, 3.48-3.52 (same). SELENIUM: European free market, min 99.5 per cent, \$ per

COCOA E/lonne

lb, in warehouse, 9.20-9.40

TUNGSTEN ORE: European free market, standard min. 65 per cent. \$ per tonne unit (10 kg) WO, cif, 55.00-62.00 (55.50-

VANADIUM: European free market, min. 98 per cent, VO, cif, 5.90-6.20 (same).

URANIUM: Nuexco exchange value, \$ per lb, UO, 14.15 (same).

Report reveals leaders and laggards in gold production costs

THE WORLD'S lowest-cost gold mine is Sumitomo's Hishikari mine in Japan which currently produces the pre-cious metal at a cash cost of only \$30 a troy ounce, writes Kenneth Gooding.

At the other end of the scale, East Rand Proprietary in South Africa is the highest-cost producer with a cash cost of \$581 an ounce.

This information is supplied by the Metals Economics Group in a report which also

reveals that the average cash operating costs at the 246 primary gold mines currently in production in the non-Communist world have been

has fallen 20 per cent over the

rising steadily since 1985.

The biggest cost increases have ocurred at the South African mines which have switched from being the lowest-cost group in 1985 to by far the most expensive. Average costs at South African mines have risen from

\$231 an ounce in 1986 to \$334

an ounce, according to the report.
This trend is expected to continue in spite of the deval-ued rand. In addition to falling ore grades and ever deepening mines, the South African industry is contending with

unions representing its black workforce," says Metals Eco-Australia remains the lowest-cost gold mining country with an average of \$211 an

US MARKETS

TRADING ACTIVITY was subdued in

elections took place, reports Drexel Burnham Lambert, Gold, silver and

platinum prices all were lower due

any raily in the metals. Copper regained momentum as prices rose 340 points in December as a technical

mostly to a recovery in the dollar. A weak crude oil market also preve

rally eased yesterdays decline. In the soft commodities, sugar and cocoa

futures lost 115 in the December as trade groups were the days feature

sellers. Open interest fell 1000 in the December on Monday. Most of the

grain markets edged higher as Soviet

buying is still being noted. Soyabeans

most commodity markets as the U.S.

the growing strength of labour

ounce comanned with \$197 in 1986. Costs in the US are averaging \$223 for the 1987-88

The least-costly Australian

property is the Boddington mine, that country's biggest. In the US the lowest-cost mine, according to Metals Eco-nomics, is Amax's Sleeper in Nevada which projects costs of

\$103 an ounce for 1988 versus only \$74 in 1987. Three of Canada's largest period dagainst \$200 an onnoe in period the costs for Canadian period the costs for Canadian prines rose from \$213 to \$250 an David Bell, \$110 and Placer beautiful Bell, \$125 all in the period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell period bell

> *Metals Economics Group Strategic Report", bimonthly at \$255 a year from Suite 804, 2000 Barrington Street, PO Box 2206 Halifax, Nova Scotia, B3J 3C4, Canada.

WORLD COMMODITIES PRICES

over the last decade which has last year, from about 14m

LONDON MARKETS

BASE metal prices were generally higher on the LME yesterday. Copp prices closed at the day's highe after a sharp rally on Comex promp atternoon surge in London. Traders said the tone was also boosted by expectations of a further fall in LME warehouse stocks. Tightness of nearby supply pushed zinc prices ahead once more, while the nickel market appeared to have been somewhat oversold on Monday, when cash metal fell by \$1,000 a tonne. Three-month nickel closed at \$11,050 a tonne or just over \$5 a lb - a level which the market now seems likely to maintain, traders said, Aluminium prices advanced in morning trading on covering against European consumer demand. Traders appear to be waiting to see if this year's expansion in production has finally overtaken mand and is causing stocks to build

SPOT MARKETS		
Crude oil (per berrei FOB)		+ 01 -
Dubai	\$10 54-0 64x	
Brent Blend		-0.15
W.T.L (1 pm est)	\$13 82-3 85*	-0.20
Oil products		
(NWE prompt delivery per	tonno CIF)	
		+ or -
Premium Gasoline	\$178-181	+2
Ges Oil Heavy Fuel Oil	\$124-126 \$60-61	-0.5
Naphtha	\$129-131	-2.5
Petroleum Argus Estimates		_
Other		+ 07 -
	\$418,50	-2.50
Gold (per tray oz)	640c	-2.30 -5
Plasnum (per troy oz)	SS74 50	-4.75
Palladium (per troy oz)	\$125 00	
Aluminium (froe market)	\$2560	+85
Copper (US Producer)	153-155 % ¢	-514
Lead (US Producer)	40 ¼ C	
Nickel (free market) Tin (European free market)	540c	-30 -2.5
Tin (Kuala Lumpur market)		-23
Tin (New York)	343 5c	
Zinc (Euro, Prod. Price)	\$1475	
Zinc (US Prime Wostom)	70 % C	
Cattle (live weight)?	112 63p	+ 2.54"
Sheep (dead weight)?	175.03p	+ 13.1"
Pigs (live weightit	77.03p	+ 5.00*
London daliy sugar (raw)	5271.4w	
London daily sugar (white)	\$275.5w	-0.5
Tate and Lyle export price	£261 5	-1.5
Sarley (English feed)	2109	
Maize (US No 3 yellow)	£125.5	
Wheat (US Dark Northern)	£117.5w	
Rubber (spot)♥	54.75p	-0.25
Rubber (Dec)♥	61 75p	-0.25
Rubber (Jan) 🛡	62.25p	-0.25
Rubber (KL RSS No 1 Dec)		
Cocenut eil (Philippines)§	\$585q	
Paim Oil (Malaysian)§	\$417.5 \$390z	-2.5 +20
Copra (Philippinds)§	\$3902	+20
Soyabeans (US) Conton "A" Index	58.60e	
Wooltops (64s Super)	630p	-5
C a tonne uniess otherwise b-cents/fb. r-ringgit/kg z-Qc	житва. р-ре: : х-Омс w-Ы	ov/Dec
MOCADOC POCANON d-De	c/Jan. tMos	Com-
mission average fatstock pr	rices. " chang	ge from
week ago TLondon ph	ysical marke	L SCIF
Rotterdam. • Bullion mar	ket close. m	-Walay-

coco	Winne.		
	Close	Previous	High/Low
Dec	853	852	858 841
Mar	854	845 845	862 843 857 837
May Jul	850 852	842	858 844
Sep	856	654	864 852
Dec	886	889	895 882
Mar	905	903	915 900
Turnovi ICCO i price for age for	er: 8521 (ndicator p or Nov 8: Nov 9: 1	7924) Jots o prices (SDF 1078.42 (1) 024.07 (101)	f 10 tonnes is per tonne). Da (71.33):10 day av 8.50) .
COFFE	E C/tonne		
	Close	Previous	High/Low
Nov	1078	1082	1090 1078
Jen Mar	1096 1104	1102 1115	1109 1095 1113 1100
May	1104	1113	1113 1100 1117 1102
.Bu	1110	111B	1124 1110
Sep Nov	1125 1128	1124 1125	1125 1125 1125 1124
ICO in	dicator or	ices (US o	ents per pound)
Nov 7:	Comp. c	laily 113,92	5 tonnes enis per gound) (112.82); . 15 d
≅46L¥Ĉ	e 11-3.399 (1 43.31 J.	
SUGAR	(\$ per to	nna)	 -
Rew	Close		High/Low
Dec	238.00	241 00	239.00
Mar	229,20	230.40	233.60 228.60
May	223,40 219 00	224.60 220.40	226.80 223.20 222.20 220.00
Aug Oct	219 00 216,40	220.40	219.60 216.00
White	Close	Previous	High/Low
Doc	274 00 251.00	276.00	270 00
Mar May	251.00 257.50	263.00	264.50 238.00 259.50 257.00
Aug	256 50		258.80
Oct	255.00	257.00	257 00
Turnov	r: Raw 1	238 (2088)	lots of \$0 tonne
verning 8 Paris- 1610 M	04 (784) . White (FF lav 1584	r per tone	ne): Doc 1695, M Oct 1575, Dec 157
-4-4: 17			
GAS OF	L S/tonne		
	Close	Previous	High/Low
Nov Dec	122.25 121.50	124 75 124 25	124.25 122.00 124.00 121.25
Jan	120.75	122.75	122.50 120.25
Feb	119.75	121.00	121 00 119 00
Mar Apr	116.50 114.25	118 00 116.25	117.00 116 50
May	110 25	115.00	114.75 114.25 114.75 113.25
اسال	114.25		114.50 114.25
Jul Turneru	113.75	N441 L-1	113.75
(ULYOV	ar 9.47 (5	w 1 1 1053 Of	100 tonnes
GRAIN	វិ/លោកe		
Wheat	Close	Previous	High/Low
Nov	108.60	108.30	108.60 108.00
Jan Mar		111.65	111.85 111.40
	111.85		111.63 111.90
	115.05	114.85	115.05 114.85
May Jun	115.05 118.10 119.60		115.05 114.85 118.10 118.00 119.60 119.45
May	115.05 118.10	114.85	115.05 114.85 118.10 118.00

Close

104.40 107.65 110.95 112.60

Nov Jan Mar May

Previous His

Wheat 167 (46) , Barley 168 (85) .

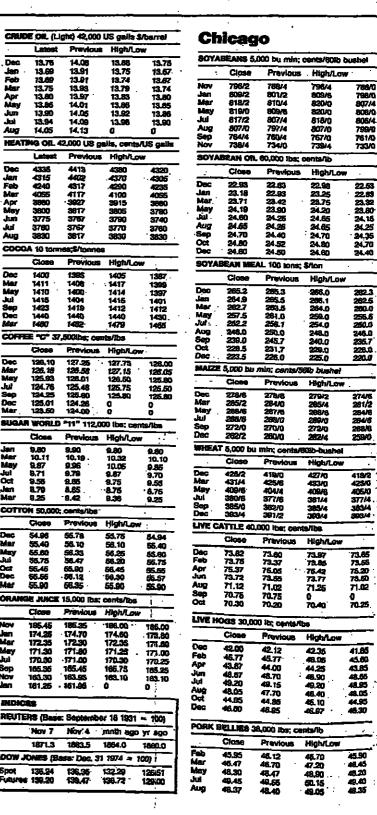
104.15 107.65 110.85

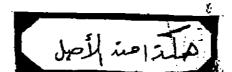
112.50

		LONDON	METAL	. EXCH	NIGE		(Prices supplie	d by Amalgama	ted Metal Trading)
3	High/Low		Close		Previous	High/Low	AM Offici	ai Kerb close	Open Interest
	858 841	Aluminium	n, 99.7%	purity (S per tonn	e)		Ring tur	nover 10,750 tonne
	862 843 857 837	Cash	2530-4		2485-95		2555-65	0404.8	40 405 1-4-
	858 844	3 months	2395-4		2340-5	2425/2370	2408-12	2424-5	19.135 iots
	864 652 895 862				per tonne			wang an	mover 3,000 tonne
_	915 900	Cash Dec. 21	1415-2 1340-8		1400-5 1315-25	1420	1420-1 1345-60	1340-50	23.374 lots
	i 10 tonnes s per tonne). Daily	Copper, G	rade A	(C per to	nne)			Ring turn	nover 27,800 tonne
10	71.33):10 day aver-	Cash	1849-6		1794-8	1825/1824	1824-5		
18	1.60)	3 months	1652-3		1612-3	1653/1619	1634-5	1652-3	66,791 lots
	_ 	Copper, S	tendard	(£ per to	nne)	 -		Rin	g turnover 0 tonne
_		Cash Jun. 4	1750-7 1690-7		1690-710 1635-55		1740-60 1880-700		33 lots
<u>.</u> _	1090 1078	Silver (US							ing turnover 0 oza
	1109 1095	Cash	635-8		842-5		646-7		
	1113 1100 1117 1102	3 months	648-51	<u></u>	854-7		659-80		432 lots
	1124 1110	Lead (E pe	r tonne	<u> </u>				Ring tu	mover 7,725 tonne
	1125 1125 1125 1124	Cash 3 months	376-7 376.6-	7	373-4 373.5-4	375.5 377/374	375.5-6 374.5-5	376-8	11,090 lots
	5 lonnes	Nickel (5 p					<u> </u>		mover 1,482 tonne
	mis per pound) for (112.82); . 15 day	Cash	12150		11400-600	12200/117	00 11750-800		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
_	(···//	3 months	11000		10550-650				5,975 lots
		Zinc (S pe	r tonne)					Ring tun	nover 16,350 tonne
		Cash 3 months	1505-1 1415-6	_	1475-80 13 85-9 0	1515 1420/1385	1515-8 1414-6	1413-6	13.875 lots
ı	High/Low	- 1112	1-10-						
	239.00 233.60 228 60								<u>.</u>
	226.80 223.20 222.20 220.00	POTATOE						KLION MARKE	
	219.60 216.00		Close	Previou		<u> </u>	Gold (fine oz	418 4-418 4	trelavlupe 3
_	High/Low	Nov Feb	45.0 69 .0	49.0	41.0 63.0		Opening	422-422 2	236½-237 237-237½
	270 00 264,50 238,00	Apr May	94.9 106.2	94.1 105.5	96.0 106.3	94.5 106.0	Morning fix Afternoon fix	421,85 418,35	237.154 236.156
	259.50 257.00	Nov	85.0	84.0	84.0		Day's high	42212-423	
	258.80 257 90	Turnover	174 (180	i) lots of	40 tonne	5,	Day's low Coins	417 ¹ 2-418 \$ price	C control
n	lots of 50 tonnes.	SOYABEA	N MEAL	. E/tonne	<u> </u>		Mapleleat	430-435	£ equivalent 243-246
	e): Doc 1695, Mar		Close	Previou			Britannia	430-435	243-246
	ct 1575. Dec 1575		172.50 179.00	177.00	172.50 179.00	178.50	US Eagle Angei	430-435 429-434	243-246 242 ¹ 2-2451 ₂
		Apr 1	78.00	175.00	178.00		Krugerrand New Sov.	418-421 99-100	238 ¼ -238 ¼ 56-56 ¼
_					20 tonnes.	<u> </u>	Old Sov.	99-100	56-56-1
,	High/Low	FREIGHT					Noble Plat Silver fix	591-20-597,50 p/fine oz ·	333.25-336.80
	124.25 122.00 124.00 121.25		lose	Previou			Spot	354.05	US cta equity 647.90
	122.50 120.25		1467 1491	1457 1479	1470 1 1491 1		3 months	374.95	661.90
	121.00 119.00 117.00 116.50	Jan 1	1505 1540	1494	1605 1	495	6 months 12 months	385.65 407.15	675.90 705.05
	114.75 114.25		1350	1533 1338	1643 1 1350 1				
	114.75 713.25 114.50 114.25	8FI 1	415	1410					
	113.75	Turnover	145 (257	n					
×	100 tonnes								
									
		•				1			
<u>.</u>	High/Low	JUTE				· · · · · · · · · · · · · · · · · · ·			
	108.60 108.00	Novemb			69 c and f				
	111.85 111.40 115.05 114.85	C and 1	ru, BWC Antwers	\$485, B	TD \$425, B 56, BWC \$4	WU 5445; 445. BWD			
	118.10 118.00 119.60 119.45	\$405. B			, 🔻		TOKDON ME	TAL EXCHANGE	TRADED OPTIONS
	102.90	1					Aluminium (8	(9.7%) Ça	lis Puts
_	105.20 105.00	COTTO				1	Strike price :	ust print	Mar Jan Mar
_	High/Low	Liverpo	ui- Spat		enent sale		2300 2400	212	214 80 185
	104.40 104.15 107.75 107.50				4 amounte es in the p		2500	157 112	171 122 239 136 176 301
	111.00 110.65	week. B	usiness	Improve	ed with into		Copper (Grad		lis Puts
_	112.60	mainly !	n Amen	ican styl	8S.	1	2700	385	

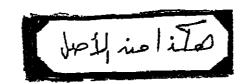
2700 2900 3100

prod	en il u leu	audi over the UAE	тау ло	t cut					
production helped move crude oil prices lower. A weak close in the									
previ	ious 589	sion also technica	helped	push					
price	is delow	uscinica	n sabbo	r ievel					
Ne	w Y	ork							
GOLL	100 troy	cz.; Stroy	oz.						
	Close	Previous	High/Lo						
Nov Dec	419.1 421.2	422.8 424.7	420.0 424.3	420.0 419.1					
Jan	423.7	427.3	0	0					
Feb Apr	426.3 431.5	429.9 435.1	429.1 434.5	425.0 430.3					
Jun	436.8	440.4	440.0	435.8					
Aug Oct	442.5 448.2	446.1 451.8	0	0.					
Dec	453.8	457.4	455.0	453.0					
PLAT	NUM 50 1	roy oz; \$/tro	y 02.	٠.					
	Ciose	Previous	High/Lo	w.					
Jen	573.0	587.8	587.5	589.0					
Apr Jui	570.3 572.3	584.2 586.2	584.0 584.0	586.0 574.6					
Oct	\$75.0	569.7	567.5	574.5					
Jan	580.S.	594.7	591.0	69 1,0					
SILVE		oy oz: cent							
No.	Ciose	Previous 649.0	High/Lo	640.0					
Nov Dec	639.3 642.5	653.0	653.0	640.5					
Jan	647.3	657.9	649.5	649.5					
Mar May	657.6 667.6	668.2 678.2	868-2 679.0	656.0 668.0					
ingy Jul	· 678.0	688.6	889.0	674.0					
Sep	688.1	698.7	890.0	690.0					
Jec Jen	703.6 708.6	714.2 719.2	713.0 0	702.0 0					
Mar	720.2	730.8	ō	ō					
ÇOPP	ER 25,000	lbs; cents/	bs						
	Close	Previous	High/Lax	·					
Nov	148.60	145.65	149.00	149.00					
Dec Jan	142.30 134.90	135.90 131.60	144.00 8	140,3					
Mar Mar	119,10	115.80	120.36	118.0					
May	111.30	109.70	112.30	110.30					
أتاأ	108.30	107.20 104.20 .	110.00	107.50					





290 209 148



WORLD STOCK MARKETS

L AUSTRIA							
Nevember 8 Sch + er -	Administration 2715 124		TALY (continued)	_1=======	CAI	NADA	
	Apjount-Pricex 2215 434 Amiliary of Est 1,090 -2 BIR 1054 44 BSK 5770 -30 BIR 1052 1071 310 -1 Bright-Say 578 -7 Do 2015 286 -75 Bougues 316 -7 Do 2015 286 -75 Bougues 316 -7 Do 2015 286 -75 Bougues 316 -7 Do 2015 286 -75 Bougues 316 -7 Do 2015 286 -75 Bougues 316 -7 Do 2015 286 -75 Dougues 317 -9 Doselem 420 -5 Dargens 1,265 -75 Canison 620 -5 Canison 620 -5 Canison 1,265 -7 Canison 620 -5 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Canison 1,265 -7 Can	Decision 181.7 19.2	Britistersite 1	Assa & Greel 360 -2 Assa & Greel 360 -2 Assa & Greel 360 -2 Assa & Greel 360 -2 Assa & Greel 360 -2 Assa & Greel 360 -2 Assa & Greel 360 -2 Assa & Greel 360 -2 Electrops & Greel 288 -2 Electrops & Greel 395 Essatus & Greel 396 Essatus & Greel 376 Essatus & Greel 377 Essatus & Greel 377 Essatus & Greel 377 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378 Essatus & Greel 378	Sales Stock High Low Close Chang TORONTO	Seline Stock High Low Close Charge 2011 interferome \$115, 114, 114, 115, 115, 134, 14, 115, 134, 14, 115, 134, 14, 115, 134, 14, 115, 134, 14, 135, 134, 14, 135, 134, 14, 135, 134, 14, 135, 135, 134, 14, 135, 134, 14, 135, 135, 134, 14, 135, 135, 135, 135, 135, 135, 135, 135	
Cartiberg 1179.4 -0.6 Cap Handelshank 302.8 -1 D. Solderfab 515 -1.7	Pretabali Sicomi	Vest 262 15.3 V.E.W. 159.5 15.3 V.E.W. 159.5 15.1 Vortex 159.5 V.E.W. 159.5 15.4 Vests Per 152 15.4 Vests Per 152 17.2 Vests Per 15.2 Reserver 256.00 +2	Oo. Ptg	IND	ICES		
Seat Actalic	Promodes	TTALY November 1299 -1	SPAIN Nevember S	November Rami + or -	NEW YORK Nov Nov Nov 1988 Since complication	Nov. Nov. Nov. Nov. 1989	
JAPAN	New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New New	Hoveshier S Yes + er	Merversher 8 Yes + er -	AUSTRALIA (continued) Mevember 8 Aust\$ + pr - MIM	\$ 4 P Indistrial diff. yield 13.52 13.67 13.42 16.39 TRADING ACTIVITY	Ricket Colors Report 21 27866-36 27953.25 Color 28423.38 6581 1690 44 44 11 1690 1690 44 44 11 1690 1690 44 44 11 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690 1690	
Daied Chemical 760 2370 28 2370 28 2370 28 2370 28 2370 28 2370 28 2370 28 2370 28 2370 28 2370 28 2370 28 2370 28 2370 28 28 28 28 28 28 28 2	Kompaci - Commical 1,000 1 1 1 1 1 1 1 1 1	Hischin Oll	Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10 Tope Construct 740 +10	Woodside Petrol 1.70 Woods Woods 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1	hand delivered	Enjoy reading your complimentary copy of the Financial Times when you're staying. In Jeddah and Dubal at the Hyatt Regency Hotel FINANCIAL TIMES Charge, if you work in the business centre of ATHENS Athens (01) 7237167 And ask Bill Vogiatzis for details or call istribution Agency on Athens (01) 9919328/9922483 FINANCIAL TIMES Europe's Business Newspaper	
Hoselman (Benk) 950	Millsof Petchem 1,210 -10	Select Area 1.100	ANZ Gross — 5.46 ANZ Gross — 5.46 ANS. Sas Light — 2.10 Anst. Mat Light — 2.10 Anst. Mat Light — 2.10 Anst. Mat Light — 2.10 Anst. Mat Light — 2.10 BHP Gold — 6.02 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold — 6.75 BHP Gold —	Swine Pac A 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90 17-90	Travelling on business Ask for your complimentary copy of the Finant Hamburg – C.P. Plaza Hotel, Crest Hotel, Ramada Rena Renaissance Hotel, Altea Hotel Baseler Hof, Crest Hotel Inn, Arabella Hotel, Park Hotel, Hessischer Hof, Hotel Intercontinental Hotel, Crest Hotel, Steigenberger Hotel Stuttgart – Airport Hotel Mövenpick. Berlin – Crest Hotel Schweizer Hof, Hotel Bristol. Offenbach – Tourotel. Since München – Hotel Kempinski, Crest Hotel, Arabella Hotel Continental, Hotel Erzgießerei. Düsseldorf – Steigenberg Nikko, Holiday Inn, Savoy Hotel, Übachs Hotel, Börser Fürstenhof/Zentralhotel, Hotel Breidenbacher Hof. Heice – City Hotel. Mannheim – Intercity Hotel.	aissance Hotel, Hotel Kempinski. Köln – Ramada I, Holiday Inn, Regent Hotel. Frankfurt – Holiday I Kempinski, Hotel Excelsior, Hotel Monopol, Frankfurter Hof. Friedrichsdorf – Queens Hotel. otel, Savoy Hotel, Hotel Kempinski, Hotel delfingen – Holiday Inn. Bonn – Schloßpark Hotel. otel, Arabella Hotel Westpark. Grand Hotel ger Park Hotel, Ramada Renaissance Hotel, Hotel shotel, Hotel Esplanada. Rheinstern Penta Hotel, delberg – Prinz Hotel, Penta Hotel. Ludwigshafen	

Travelling on business in Germany?

NEW YORK STOCK EXCHANGE COMPOSITE

3pm prices November 8 AlgLud AligPw AllenG 84 + 32 + 12 4 20 5 27 4

.3 84 TOTAL THE PERSONNEL AND THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STA

Contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contact of the contac 281 Grait St. 7.8
281 Grait St. 7.8
281 Grait St. 7.8
281 Grait St. 7.8
281 Grait St. 7.8
281 Grait St. 7.8
281 Grait St. 7.8
281 Grait St. 7.8
281 Grait St. 7.8
281 Grait St. 7
281 Grait St. 7
281 Grait St. 7
282 Grait St. 7
283 Grait St. 7
283 Grait St. 7
284 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St. 7
285 Grait St

271 164 DCAY 1.30e
272 221 DP1 2.16
273 221 DP1 2.16
274 275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 Danach 1.80
275 D THE LIE THERE IS THE WAS A CONTROL OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROP

| The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The state | The 1952年,1953年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年,1954年 3 Globbid 1.08
91, Globbid 1.08
91, Globbid 28
22; Golding
22; Golding
22; Golding
23; Golding
24; Gracu 1.02
14; Gracu 2.02
14; Gracu 2.02
14; Gracu 2.02
14; Gracu 3.10e
34; Golding 3.10e
34; Golding 75
21; Golding 75
22; Golding 75
21; Golding 75
22; Golding 75
23; Golding 75
24; Golding 75
24; Golding 75
25; Golding 75
25; Golding 80
21; Golding 80
22; Golding 80 51 GSU pRK — H45 HO Hit the
185 HEE to 1.00
21 Health 1
134 Health 1
134 Health 1
134 Health 1
14 Health 1,04
14 Health 1,04
14 Health 1,04
14 Health 1,04
14 Health 1,04
14 Health 1,04
14 Health 1,04
14 Health 1,04
14 Health 1,04
14 Health 1,05
114 Health 1,05
114 Health 1,05
114 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Health 1,05
115 Hea $^{\circ}$ 2000 and $^{\circ}$ 2000 a 10 123 ~ 1 25 + 1 25 + 1 25 + 1 26 + 2 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 25 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 + 1 26 +

uxe 390 set 4 skies smallen kritist killing for skiel i 1846 sammen sen skies skommen for open skies kritist i 1846 skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skies skie 193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 206
193 LONG PI 20 7.9 10 106 2.1 15 2207 3.8 20 751 2.3 16 318 3.2 7 177 14-16 -2.5 2376 7.9 7 80 1.8 8 15 1.4 31 1164 1152 117 18. 54220 8.7 272 2.5 11 62 8 MACON 24 8 MACON 24 8 MARSF 19 11 MEIA 28 30 MCA 28 4 MCOR 250 24 MOCA 280 27 MOU 1.42 31 MCI 1.52 31 MCI 1.52 9 MEI N 1.05 91 MEI T 1.55 912 - 12 125 - 12 1712 - 13 4713 - 13 712 + 112 13 3 1474 - 13 476 - 13 812 + 12 1614 - 13 | Section | 1987 | 1987 | 1987 | 1988 | 1988 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 $egin{align} egin{align} eg$

3 Ontoind

S1 Ontoind

S2 Ontoind

22 Ontoind

23 Ontoind

23 Ontoind

24 Ontoind

17 Ontoind

17 Ontoind

17 Ontoind

17 Ontoind

17 Ontoind

17 Ontoind

17 Ontoind

17 Ontoind

17 Ontoind

17 Ontoind

18 Other

18 Ontoind

18 Other

18 Ontoind

18 On

15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16 Continued on Page 51

. . .

PRO MONITORS FROM PHILIPS The clear advantage

PHILIPS

6

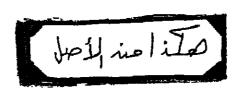
A STATE TO THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STATE OF THE STA

مكدامة الأصل

4

OAHWHER 3 P

ŵ



NYSE COMPOSITE PRICES | The second | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Propert

AMEX COMPOSITE PRICES

SHOOK Div.
SHOOK Div.
ATSE
ATT F12.18e
ATT F12.18e
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACION
ACI

CDI CAR Co CARGO C

3.26 1.81= .06

N.

Close Chi 9¹/₂ 19¹/₂ - ¹/₄ 15 + ¹/₄ 9¹/₄ + ¹/₆ 32¹/₄ - ¹/₅ 23¹/₅ - ¹/₄ 21¹/₅ + ¹/₅

GTEC 182
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC Int CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC INT CNN 1.59e
GUC 3pm prices November 8

771735 - 1416 - 1417 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 - 1414 -

Sinch Kumbi a Kumbi n Kumbi Kumbi Kumbi Kumbi Kumbi Kumbi Kumbi LA Gr 9
LSI Lg
LTX
LaPete LackS 2 .43
Laidiff 200
LackS 2 .43
Laidiff 200
LackS 2 .43
Lanca .23
Lams .24
Lanca .24
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
Lanca .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC .25
MAC . Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A60
Nichitida B A6

OVER-THE-COUNTER

| Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Secolar | Seco .29 7 172 15 .54 9 202 10 85 6 .056 12 .12 12 .13 10 .52 10 .53 10 .54 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 .55 10 . 1,44 ,80 ,50b ,20 .26 .44 .80 &

Nasdaq national market, 3pm prices November 8

Have your F.T. hand delivered ... at no extra charge if you work in the business centres of Lisboa **Porto** Lisboa 887844 And ask Roberto Aives for details. FINANCIAL TIMES

Dow rally whittled away in wait for election results

EARLY trading saw equities move modestly higher yesterday as Americans went to the polls, but shares then slipped back while traders waited for the results of the presidential election, writes Janet Bush in

At 2 pm, the Dow Jones Industrial Average stood just 5.87 points higher at 2,130.51 on luggish volume of 86m shares

Analysts had expected gains in the market yesterday after the sharp drop of more than 20 boints on Monday, prompted by pre-election nerves. There had also been worries about last Friday's employment report, which showed considerble strength in the economy in spite of the various tightening moves by the US Federal

Reserve throughout this year.
Although Wall Street favoured and expected a victory by Vice President George Rush, concerns that the Fed might have to tighten policy again or at least delay for the eable future easier interest rates could continue to undermine confidence in the

This has been a year marked by an eery calm on interna-tional policy, as Group of Seven central banks and finance ministers have co-operated closely to ensure stability in financial markets. The G7 has spent consider-

EUROPE

able reserves propping up the dollar recently in an effort that many commentators believe has had as much to do with getting Mr Bush elected as pursuing the goals of international policy co-operation on the monetary front.

There is now concern that the domestic policy priorities of G7 members, submerged in aid of a united front before the US election, may now re-emerge and many economists expect a much more volatile time, at least in the foreign

exchange market.
The equity market will remain nervous about the current bout of highly leveraged buy-out proposals, particularly in view of noises from the administration about the financing of these deals.

There was yet another development in the battle for RJR Nabisco when a special com-mittee of the board said it was throwing open the bidding and set a deadline of the end of next week for all suitors to submit offers. RJR added \$1% to \$87% by midsession.

Union Carbide jumped \$% to \$27 on a flurry of rumours sur-rounding the future of the company which sparked heavy trading. Speculation suggested that the company may spin off one of its three divisions, might be near reaching a set-tlement over the Bhopal chemical plant disaster case or could be the subject of a \$35-a-share takeover bid. The company

declined to comment. Sears, Roebuck, the retailer,

continued to come under sell-ing pressure on disappoint-ment that the company has rather than for a takeover. The rather than for a takever. The company's stock had rallied considerably in recent weeks on bid speculation, but yesterday had dropped \$1% to \$42%

Pillshury dropped \$% to \$58% after a Delaware court upheld its poison pill takeover defence. Grand Metropolitan had asked the court to reconsider its decision following Pillshurg appropriate of Pillsbury's announcement of plans to spin off Burger King, but, after yesterday's ruling, still cannot buy any Pillsbury shares under its \$60-a-share

Limited, rising \$% to \$26%, announced net income of 39 cents a share in the third quar-ter compared with 36 cents a

Canada

GAINS on Wall Street prompted a rise in Toronto following its 75-point drop on Monday. Trading was mixed, with a weaker bullion price tipping gold stocks lower.
The composite index rose
11.3 to 3.272.1. Horsham, which

said on Monday it would issue 9m subordinate voting shares in private placements at C\$51/2 share, gained C\$1% to C\$7%.

Optimism over Bush win helps push bourses higher

THE MAIN European markets ended higher amid growing optimism over the outcome of the US election, writes Our

FRANKFURT advanced sharply in busy trading on the increased likelihood of a vic-tory for Mr George Bush in the US presidential election. The market's positive mood was also boosted by news of the West German cabinet's approval of the plan by car-maker Daimler to take a 30 per cent stake in aerospace group MBB. At mid-session the FAZ was 4.87 higher at 530.63, while the DAX index closed up 16.75

in Daimier DM16 at DM760.50 - dominated the market and demand for the stock set the tone for the day. It is now generally accepted in Frankfurt, said a London dealer, that Daimler will eventually take full control of MBB to create Europe's second largest defence and

aerospace group.
Insurer Allianz, up DM13 at DM1.706, attracted interest on reports it had agreed to take a per cent stake in Spain's Banco Popular in return for permission to market its insurince products through the bank's branch network. One analyst said it would be "very good news for Allianz" if such a deal had been concluded. Steel stocks were in demand

after this week's study by Commerzbank saying prospects for the steel industry in the coming year were good, judging by the fast growth of new orders and capital goods sales. Mannesmann added DM5.80 to DM186.50, Thyssen firmed DM4.40 to DM175.00 and Hoesch put on DM2.00 to DM166.50, the latter despite admitting that a subsidiary had lost up to DM9m in futures

PARIS moved steadily higher, helped in afternoon trading by the firm opening on Wall Street, with a few stocks again providing the interest.

Privatised bank CCF was the

most active stock, climbing FFr5.40 to FFr169.90 with 334,000 shares traded. There were rumours that Japanese shareholder Taiyo Life might be adding to its 5 per cent stake and that Italian bank Sao Paolo de Torino could be doing the same with its I per cent holding. Car components maker

Epeda was busy on being requoted after a long suspenduring which two compet ing bids were launched. The stock raced ahead, adding FFr295, or 32 per cent, to FFr1,225. Hostile bidder Valeo, which said on Monday that it would not increase its bid to top that offered by a management buy-out team, was also active, climbing FFr26 to FFr650 with about 111,100 shares changing hands. There was some relief in the market at the decision to bow out, and capital gain Valeo would make on its Epeda stake, analysts

The CAC General index opened 3.3 lower at 393.3 and the OMF 50 index was up 2.23 at 412.65. Volumes were esti-mated to be higher than Monday's FFr1.5bn worth of shares. MILAN recovered from early selling to close a few points better on average turnover.

"With little impetus from the domestic side all eyes were on the US election," said one dealer. By the close the Comit index had gained 0.99 to 589.51. Most leading stocks took their cue from Generali, which advanced L350 to L42,990 on heavy buying. Banks were par-

ticularly favoured, with Mediobanca up L350 at L20,000. STOCKHOLM advanced in late, lively trading as the uncertainty surrounding the

US election faded. The Affärsvärlden index rose 2.7 to 964.6. Carmaker Volvo and pharmaceutical Pharmacia were heavily traded amid talk that the former might increase its stake in the latter. Volvo was steady at SKr344 and Pharmacia, which has also received encouraging press reports on its latest product lines, gained SKr3 to SKr180.

BRUSSELS moved a little higher in quiet trading as investors hung back.

smelter, was unchanged at BFr12,000. Société Générale, the country's largest company, has bought 40 per cent of Vieille Montagne, adding to the 50 per cent it already owned through its subsidiary, Union

Restructuring moves by La Générale left other subsidiaries' shares higher. Arms maker FN rose BFr26 to BFr1,128 and CMB, the shipping line, added BFr100 to BFr15,100.

AMSTERDAM was another market expecting a Bush win, and hopes of a stronger dollar on the back of a Republican victory helped Dutch blue chips close at the day's highs. The CBS index ended the ses-

sion up 1.3 at 101.1.

ZURICH opened weakly on low volumes, but picked up in afternoon trading as investors noticed the strength in Frank-furt. The Crédit Suisse index put on 1.1 to 498.1.

Cement group Holderbank, which on Monday forecast record profits this year, was steady at SFr5,380. Bearers in Brown Boveri jumped SFr75, or 2.8 per cent, to SFr2,790.

Swiss share confusion adds scope for gain

By Hilary de Boerr

THE differentiation between bearer shares and participa-tion certificates on the Swiss equity market, condemned for restricting investors' voting rights, could be good news in terms of improved returns.

There tend to be upper and lower limits to the premium at

which bearer shares trade against the PCs – and several brokers recommend that international investors switch between the two at the apposite time to enhance profits. Each listed Swiss company

can offer several types of shares, and choose the combination it prefers. Registered shares, which offer full voting rights and usually represent most of a company's equity, are restricted to the domestic investor. Bearer shares offer voting rights and are bought by both foreign and domestic investors, while participation certificates have no voting

Bearer shares tend to trade at a premium to both registered shares and PCs, because of the availability and the vote. However, if the investor is not concerned about having voting rights, there is money

to be made.

Ms Marina Tzamouranis,
Swiss analyst at Barclays de
Zoete Wedd, says there is little
value in the voting right, even though investors are willing to pay a premium as high as 80 per cent for it.

per cent for it.

"Voting rights in practice mean very little in Switzerland because you're not going to have much say over what the company decides to do. Takeovers are so rare that it's not very likely you'll have to decide the fortunes of the comdecide the fortunes of the com-pany with your vote," she

says. Ciba-Geigy, the chemicals group, is perhaps the best stock to use as an example of whether and when to switch, since its bearers and PCs have the same par value, making it easier to calculate the premium one pays for a vote. Its bearers have been moving post-crash at a premium to PCs of up to 81 per cent and stand now at about 57 per cent, says Kleinwort Benson Securities. It recommends investors hold the bearers, "however tempting it might be to switch back to PCs," as the mium could well climb fur-

Other switching candidates include lift manufacturer Schindler, chemicals company Brown Boveri. Bearers in the latter are currently trading at a premium of 58.7 per cent to the PCs, the second highest level seen in the past 10 years, according to Mr Max Elvidge, assistant European sales manger at Kleinwort. He recommends moving into

Brown Boveri PCs and says: "There are often very few things to excite in the Swiss market. These are the sort of events that do make it rather exciting from time to time."

SOUTH AFRICA

GOLD issues in Johannesburg closed mixed yesterday. Vaal Reefs was unmoved at R283, Randfontein picked up R2 to R272 and Freegold and Kinross each added 25 cents to

R34 and R36 respectively.
Ofsil lost R1.25 to R84.75,
Driefontein fell 40 cents to
R36.60, while Leslie and
Bracken both shed 5 cents to R2.90 each.

Diamond stock De Beers slipped 15 cents to R45, while other minings, mining finan-cials and industrial issues

Demand for high-technology issues triggers confident Nikkei advance

THE MOOD in Japan was positive in the run-up to the US presidential election, as the market's initial weakness gave way to strong afternoon buying activity which pushed
share prices higher, urites
Michiyo Nakamoto in Tokyo.

After dropping further from
Monday's close in morning
trading, the Nikkei average
surged 140.91 to end the session at 28.007.27. The high of sion at 28,007.27. The high of the day was at 28,008.15 and the low was at 27,767.43. Issues that rose led those that fell by 468 to 379 and 181 issues

Turnover was modestly higher at 891.10m shares compared with 866.76m on Monday. The TOPIX index of all listed issues also rose 16.29 points to 2,145.73. Japanese shares traded in London continued to rise, with the ISE/Nikkei 50 index adding 3.62 points to

There was a slight bullish feeling before yesterday's US presidential election, analysts said. Sentiment was boosted by the feeling that once the election is over, a key source of uncertainty within the market

will have been removed.

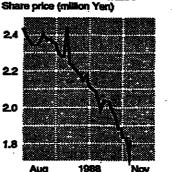
The positive mood was further helped by a comment made by one of the leading brokerage houses that, whoever wins the election, the dollar is still likely to weaken slightly. A fall in Japanese interest rates and the strength of the yen against the dollar during the day reinforced the brighter

The upward trend was initially triggered by buying of high-technology issues, which have largely been neglected recently. High-tech issues had fallen substantially from their peak prices, but the growing belief that Mr George Bush is likely to win the election helped inject a measure of confidence into these export-de-

pendent companies.
Sony advanced Y230 to
Y5,960 and Matsushita rose Y90 to Y2,190. Hitachi added Y60 to Y1,470 while Toshiba increa Y33 to Y996. Fujitsu rose Y90 to Y1,460 and NEC gained Y40

The fresh demand for high-

technology stocks came just as Nippon Telegraph and Tele-phone, which had incurred heavy losses since Monday, began to show signs of making a rally. NTT, which plunged to a new year's low in morning trading after it was revealed on Monday that the secretary to the chairman of the company had received pre-registration shares of Recruit Cosmos and sold them for a huge profit,



managed to recover signifi-

cantly.

The stock was helped by a comment made by Mr Kiichi Miyazawa, the Minister of Finance, that NTT is likely to recover soon. Considerable support also came from the utility sector, which saw healthy gains yesterday. The stock closed up Y80,000 at YLSim.

Investors also selected utility stocks yesterday. Among them were Tokyo Electric Power, which gained Y210 to Y6,590. Tokyo Gas added Y30 to Y1,490 and Kansai Electric Power rose Y150 to Y3,830.

KDD, the company that has a monopoly in Japan over international telecommunications, increased Y1,200 to Y23,000. The strength of domestic utilities stemmed mainly from lower interest rates and the advance of the yen against the dollar.

Oil companies gained on continuing expectations that the restructuring of the industry, beginning with the lifting of restrictions on the construction of gas stations, will prove to be of benefit to their busifinding alternative uses for their petrol stations, such as convenience stores, and this has helped boost both their image and their sales. Nippon Oil rose Y40 to Y1,490 and Mitsubishi Oil gained Y60 to YI,490. Showa Shell Sekiya added Y20 to Y1,620.

amed 120 to 11,020.

The most heavily traded stocks were Kobe Steel at 54,2m shares and Nippon Steel at 50,2m shares, although both fell amid the trend away from large capital steels that became evident in Monday's trading. Kobe Steel closed Y6 lower at Y749 while Nippon Steel lost Y12 to Y878.

Mitsul Mining and Smelting, featured as a property asset stock, rose initially to a year's high of Y748, up Y23 on the day. The company's plan to redevelop a plant site in metropolitan Tokyo, and the rising prices of non-ferrous metals and of its superconductor and rare-earth projects were behind the stock's gain. By the close, however, Mitsui Mining and Smelting had dropped back to Y734, up Y9 on turnover of 38.8m shares. In Osaka share prices

declined for the fifth consecutive day. The OSE average closed down 4.77 at 25,490.64. Kansai Electric Power added Y60 to Y3,800.

CAUTION was the watchword in the Asia Pacific markets on the day of the US presidential election, but both Australia and Hong Kong reported mod-est gains, although the latter was forced to close early cause of a fire in the trading hall. Singapore was closed for AUSTRALIA shrugged off

the weakness of overseas markets as good demand for futures and underlying equities helped shares higher on average turnover, although trading remained cautious on US observed day. By the clean US election day. By the close the All Ordinaries index was 4.7 higher at 1.562.7.

After a spate of early selling leading industrials rallied strongly on good buying sup-port, with retailer Coles Myer returning a 30 cent rise to

However, BTR Nyiex fell back sharply, finally closing 24 cents down at \$48.76 on news that the company is raising A\$540m through the issue of 60m convertible notes. The money will help pay for BTR's acquisition of New Zealand group Feltrax, said dealers in London.

Bond Media droused 2 cents

Bond Media dropped 2 cents to 48 cents after it was rumoured that entrepreneur Mr Alan Bond was putting his stake in the company of almost 50 per cent up for sale. Other Bond-related stocks fared better, with Riders IXL up 1 cent at A\$2.86 and Bell Resources relating up 5 cents to A\$1.35. picking up 5 cents to A\$1.35.
Banks were in strong demand, with National Australia rising 6 cents to A\$6.60 and Westpac gaining 2 cents to A\$5.72, while ANZ was unchanged at A\$5.46.

Mining stocks were also firmer across the board, with CRA up 12 cents at A\$8.90 exdividend, Comalco 8 cents higher at A\$4.48 and Boulder Gold 5 cents better at A\$1.65. HONG KONG came to an abrupt halt yesterday after-

noon, when a small electrical fire in the exchange forced a suspension of trading 20 minutes before the official close, writes Michael Marray in Hong Computer systems were shut

down as staff and floor traders evacuated the smoke-filled trading hall without panic or injuries. Trading was expected to resume as normal this morning, and exchange officials said that there was no loss of data, nor damage to equipment or The fire interrupted a mod-

est rally, as investors following Tokyo's lead pushed prices higher in spite of caution before the US presidential elec-

The Hang Seng index closed 20 points up at 2,587.02. However, turnover remained low, reaching only HK\$277.7m before lunch and HK\$403.6m at the time involve was the time trading was suspended, compared with

HK\$47.4m on Monday.

Hong Kong Telecommunications held steady at HK\$5.20 following the announcement that it is to offer up to 7.1 per cent of its stock for sale next



No-one knows more about U.S. EQUITY INVESTMENT than SCRIMGEOUR CITI-CORP (Investment Management) Ltd. Les Komaromy explains why.

This is the first in a series of articles, written specially for CITICORP F.M. WORLD SERVICE

means we can pool our resources and. come up with a truly Global Asset Allocation strategy. (Oh yes, and you could be getting our report every 3 months on a consultancy basis.) more of your

ers to open. things, and the picture's changed a fair

Scrimgeour Citicorp (Investment Management)

Every six weeks all my inter-

nationally based colleagues

fly into London to give us

their view of local conditions in each of their own markets. The

the largest US bank, we've also \$5 billion of US Equities under management.

the all important asset allocation deci-

sion? How much have you done about

which country, which investment route?

Well, we've been keeping a close eye on

So it's as well we keep you up to date

bit across the water.

Talking of management remember

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	MONDAY NOVEMBER 7 1988			FRIDAY NOVEMBER 4 1988			DOLLAR INDEX				
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	U\$ Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (91). Austria (17). Belgium (63). Canada (125). Denmark (37). Frinland (26). France (130). West Germany (102). Hong Kong (46). Italy (100). Japan (456). Malaysia (36). Mexico (13). Netherland (38). New Zealand (25). Norway (25). South Africa (60). Spain (42). Sweden (35). Swelen (35). Swelen (35). Swelen (35).	146.18 128.60 108.35 84.50 104.83	10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17 10.17	122.89 80.28 108.48 97.10 122.06 107.38 90.48 70.56 108.93 70.56 117.05 133.52 100.54 101.14 955.73 110.10 70.44	118.10 89.15 120.64 104.16 113.69 103.42 78.38 105.15 122.59 83.50 144.96 399.37 60.75 110.29 100.75 133.92 100.75 113.27 111.78	4.31 2.40 4.19 3.33 2.21 1.46 3.14 2.37 4.80 4.10 2.41 2.96 6.48 2.67 2.46 4.51 3.06 4.51 3.06 4.65 3.61	148.71 96.03 129.00 120.20 145.74 128.48 108.94 85.06 105.39 132.32 83.82 173.09 140.13 157.73 120.16 121.10 116.04 149.84 131.82 84.53 135.94 112.79	124.88 80.64 100.94 122.38 107.89 91.48 71.43 88.50 111.11 70.39 145.35 117.67 132.50 91.82 60.23 100.90 97.45 125.83 110.70 70.98 114.15 94.72	119.13 89.26 120.89 106.36 136.92 113.84 104.54 79.33 105.68 125.13 83.38 125.13 83.37 109.70 101.47 110.70 101.47 134.18 126.99 78.79 114.15	152.31 98.18 139.89 128.91 148.99 139.53 109.82 87.49 111.86 144.25 85.06 144.25 85.06 132.39 135.89 139.07 164.47 132.23 86.75 141.18	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 98.26 130.73 96.92 74.13 120.69 99.19	92.65 93.23 102.61 100.22 111.54 84.91 74.46 82.21 100.34 72.04 136.12 105.53 192.66 91.58 82.50 105.41 97.62 124.92 130.05 94.78 79.12 114.57 99.39
Europe (1012)	112.97 169.08 146.66 112.00 98.70 123.65 145.29 132.04 132.46 112.91	-0.2.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	94.33 141.19 122.46 93.52 82.42 103.26 121.32 110.26 110.60 94.28	100.32 134.17 120.58 111.33 92.46 107.92 119.95 117.54 117.24 107.50	3.70 0.77 1.68 3.60 2.94 4.43 1.75 2.10 2.32 3.68	113.23 169.37 146.93 113.17 98.94 124.63 145.71 132.71 133.09 113.75	95.09 142.23 123.39 95.04 83.09 104.66 112.36 111.76 95.52	101.12 134.99 121.39 112.42 93.21 108.68 120.81 118.45 118.14 108.46	114.42 172.26 148.57 116.07 99.85 128.27 147.34 134.12 134.50 115.54	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 1113.26 100.00	95.30 132.47 117.63 99.43 83.47 88.38 117.15 109.88 110.16 97.88

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local), Copyright, The Financial Times Limited, Goldman, Sacks & Co., and County NatWest Securities Limited, 1987 Latest prices were unavailable for this edition.

ANY listeners have written to me since we started our

World Service, asking for more inform-

ation about our US Equity expertise.

considering a more specialist approach by country-reconsidering the risk-

versus-performance balance.

there on the ground?

It's clear that a lot of you are now

Well, let's face facts. Who's going to

And so who's going to know more about US Equities than the chaps in our

know more about the specialities of

each market than us who are actually

New York office? We're not just part of

SECTION III

FINANCIAL TIMES



death dropped 2 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m. after 18 m.

tooks were to come a Angel and the boards at Angel and the committee at the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and the total and

and desired the

trading of

hard Marray na

if and floor to

Trading was ene

al charmal ther

an hannen efficie

"... no luz di

surquipa et un

.. inputabled 11

town long (egg)

.ii: Dushed E.

is control of the

is president

the like

and He Sine

trading ;

or on Manday

The street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of th

at my at Mic

the announce:

1 C 10 SH2

Truck makers are presently enjoying the good times and having to concentrate on squeezing yet

more production out of their existing capacity. However, forecasters are predicting a fall in sales next year and Kevin Done

In the peak of condition

takes a look at the road ahead

THE commercial vehicles industry is currently enjoying a record level of damand, surpassing the earlier peak years at the end of the 1970s, and even though most forecasts suggest a slight fall in sales next year, the truck makers

expect a soft landing linstead of battling with over-capacity and fighting for survival, Europe's truck makers are confronting the unaccustomed problem of how to squeeze more output out of existing plants in order to keep up with a run-away demand that none had predicted.

Companies as diverse as France's state-owned Renault Vehicules Industriels (RVI).
Europe's third largest truck
maker, and the modest ERF,
one of the two remaining UK
independent truck makers, are making record profits having come back, in the case of ERF from the edge of financial col-lapse, and in the case of RVI, from massive losses:

A semblance of financial

health is being restored despite the fact that the costly old hab-its of discounting, incentive schemes and favourable tradeins appear still to be ingrained in some parts of Europe, record demand notwithstanding, as the battle for market share

In the early 1980s, the West European truck industry was hit plunging sales in Europe and the collapse of markets in Africa and the Middle East. The recession claimed notable victims, particularly in the UK, whose truck makers had failed to build a comprehensive sales and service network in conti-

nental Europe.

General Motors, the world's biggest automotive concern, represented through Bedford in the UK, pulled out of the West European truck market altogether, while Ford pooled its UK truck operations with Iveco, the commercial vehicles subsidiary of Fiat, with man-

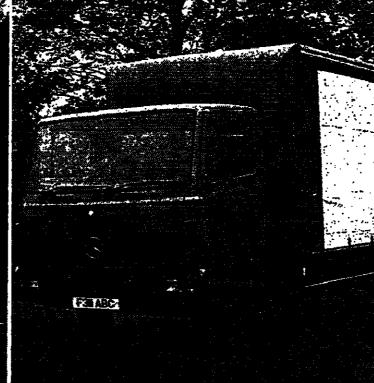
subsidiary of Fiat, with management control being taken by the Italian group.

As part of the dismemberment of British Leyland, the Leyland truck operations were taken over last year by DAF of the Netherlands, while this year the Leyland Bus activities have been bought by Volvo.

The next move in this whittl-The next move in this whittling down of players in the European truck sector could well come in Spain, where there is renewed speculation about the future ownership of the state-owned Pegaso, which also controls Seddon Atkinson in the UK. Pegaso is already linked with DAF of the Nether-

lands in a joint cab production







Commercial vehicles

sures can only grow with the

venture, Cabtech. There are still spirits in the industry fighting this domination by the biggest battalions, however. MAN of West Germany has fought to maintain its independence spending around DM500m in recent years to redesign its entire range of trucks and buses, a step described by Mr Wilfried Lochte, chairman of MAN's commercial vehicles division, as being of "outstanding importance for safeguarding

As part of the process, which culminated in the recent launch of its new medium range of 12-17 tonne trucks, MAN has shown one of the paths for more rational truck development in the 1990s, par-ticularly for the smaller competitors. It has designed its truck ranges so that elements from only one cab can cater for a whole truck series from 12 tomes up to the heaviest. The large proportion of identical parts in the cab allow it to exploit the cost advantages of large-scale production.

Mr Lochte is also seeking to

and components with other mamufacturers as another way of helping to maintain the company's independence.

It has reached agreement Italy: Fleet renewal starts, 5; Reforms: Impact questioned,7; Japan: Home market attracts, 8

with Daimler-Benz to increase greatly the joint production of some components "with the objective of keeping costs

More surprisingly a new player has emerged in the UK from the remains of GM's Bedford operation in the shape of AWD, led by the entrepreneur Mr David J.B.Brown, who also owns Artix, the UK maker of dump trucks which are sold worldwide under the Caterpil-In September AWD re-en-

tered the mainstream UK truck market with a series of light and medium range trucks substantially revised from the models formerly produced by Bedford. About 1,000 units of AWD's output this year will be of civilian trucks.

Most ambitiously it is now seeking to set up a continental European distribution network for a launch outside the UK

AWD will be trying to establish a foothold in a European market, which most truck makers believe has peaked this year. The competitive pres-

major players hungry for market share in a sector which is not expected to show any further volume growth until the mid-1990s. Growth in volume will only be won at the expense of competitors.

According to Mr Giorgio Garuzzo, Iveco chief executive, there are no signs yet the European market weakening, but he maintains that demand has reached a plateau and forecasts a modest downturn in demand in the next six to eight months. According to Iveco truck registrations in Europe of 3.5 tonnes and above will have risen by 9-10 per cent this year to about 470,000 units, fol-lowing a jump of 15 per cent in

1987 to 431,900 units. "The natural market is somewhere between the 1987/88 total and the recession years. There are huge fluctuations and now we are close to the top of one of these fluctuations. This will not last for ever, but we will not go back into the valley of earlier years." The truck market will drop next year below this

470,000 units, however.

Iveco, Europe's second largest truck producer after Daimler-Benz, is currently ham-pered in meeting demand by the lack of production capac-ity, but Mr Garuzzo rules out any major investment in new plant, a stance repeated by Damiler-Benz. Iveco is choosing instead to increase overtime working and to increase its workforce in order to squeeze more output out of existing capacity.

At the same time · in common with several of his competitors - Mr Garuzzo claims that Iveco, which has earnings at record levels, is now in better shape to be able to withstand a future sharp downturn in demand. He says that lyeco has reduced its break-even point to less than 100,000 units a year, while the group expects sales this year to total more than 130,000 units compared

with 117.000 units in 1987. Renault Vehicules Industriels, in third place in Europe, has previously lagged behind the recovery at Iveco, but Mr

year's record level of around Philippe Gras, RVI chairman and chief executive, claims too that the company could now face up to a big drop in volume without hurting its financial results".

> In France the RVI workforce has been halved from 36,020 in 1977 to 18.873 at the end of May this year. "Even if we lost 15-20 per cent of overall sales volume we would still be making money," says Mr Gras. RVI ran up losses of FFr5.5bn from 1984 to 1986, but achieved a first net profit in 1987 of FFr199m

RVI is currently seeking to strengthen its presence in the top-of-the-line heavy duty seg-ment of the European market (16 tonnes and above) in which it is presently engaged in a tough fight with Iveco, DAF, and Volvo and Scania of Sweden, which all have shares of between 11 and 14 per cent behind the industry leader Daimler-Benz with close to 19 per cent.

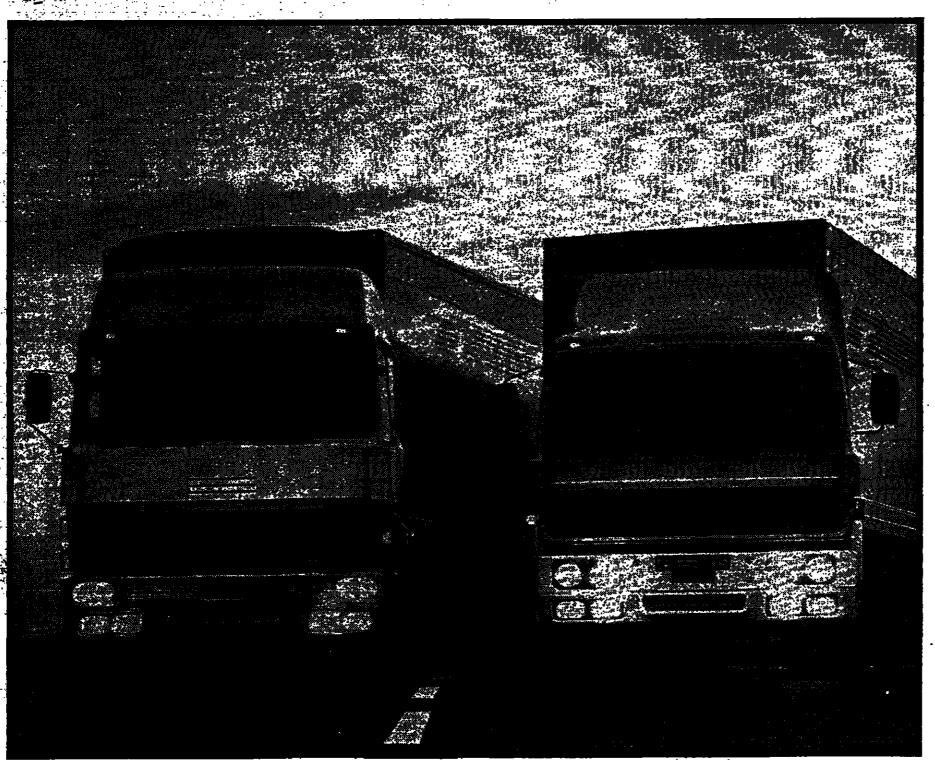
The big European truck makers can stake a valid claim to be world industry leaders, and are taking some major

global presence. Daimler-Benz, Volvo and Renault are all now entrenched players in the US heavy truck industry following a series of takeovers, and both Daimler-Benz and Volvo want to enter the Japanese truck market through joint market-ing and distribution arrangements with Japanese producers. Volvo with Isuzu and Daimler-Benz with Mitsubishi. Daimler-Benz has also recently completed a breakthrough truck licensing agreement in

China. Of all the world's truck makers Daimler-Benz is best-placed to create in the truck industry the sort of global product and components sourcing network that the world's leading car makers are establishing. The European truck industry may be focusing largely on the opportunities and challenges that will be offered by the creation of a single market in Europe, but the shape of the future battle will be decided beyond Europe's borders. "We are approaching the truck industry on a global basis," says Mr Jurgen Schrempp, deputy director of Daimler-Benz's commercial vehicles division.

Low-cost production centres around the world would allow the group to source components and products from the most advantageous location. Mr Helmut Werner, Daimler-Benz commercial vehicles director claims: "This gives us a tremendous advantage over our competitors, because no-one else in the our industry is in a comparable situation."

INSIDE. UK: Demand rises, 2; W.Germany: Pulling its weight, 3; US: Experts wide of the mark, 4;



OUR FINANCE TERMS MAKE EVEN THE SMALLEST POWERFUL.

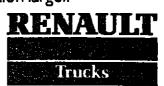
With the most powerful and indeed the largest trucks in our UK range, come some very persuasive finance terms.

Not only will our G and R range tractors meet your every transport requirement at 38 tonnes gross combination weight, with an economy and efficiency second to none.

But from hire purchase to outright purchase, and leasing to contract hire, we've got a tailor made financial package to fit your pocket as well.

Then when you think of our unique Diamond Guard 3 year warranty, combined with our national 24 hour recovery service voted top of the league by Commercial Motor, you won't find a more powerful after sales service either.

Contact your local dealer now for more details on how our biggest trucks can make your operation larger.



Renault G&R range tractors, six models available. Renault Truck Industries Limited, Boscombe Road, Dunstable, Beds. LUS 4LX. Telephone: 0582 471122.

RENAULT TRUCKS. BUILDING A FUTURE TOGETHER.

Imports keep pace as demand rises

all forecasts jumping to the highest level since the peak year of 1979, and allowing truck makers to reach a leve of profitability not enjoyed for many years, in spite of still rampant discounting.

UK truck producers have been steadily increasing pro-duction to meet the higher domestic demand, but imports and claimed 40.7 per cent of the UK truck market over 3.5 mes in the first nine months

of the year. The UK truck sector has undergone a dramatic restructuring during the last decade but it still remains one of the most fragmented truck indus-

Most dramatically in the last two years the industry has seen the withdrawal of the two US giants General Motors and Ford, both of which had their European truck manufacturing headquarters in the UK since before the Second World War. Ford has maintained an

equity stake in its joint ven ture with Iveco, Iveco Ford Truck, but effective management control has been passed to Iveco, the commercial vehicles subsidiary of Fiat of

Italy.

GM virtually closed its Bedford truck operations after its failure in 1986 to acquire Leyiand, although more hopefully a new presence is emerging in British truck making from the remains of the Bedford business in the shape of AWD, a private venture formed by Mr David J. Brown, a Yorkshireneur. AWD has launched a new range of medium trucks in the UK market aimed at recapturing some of Bedford's former mainstream commercial vehicle business, although the core of the business will remain military vehicles, at least in the short-term.

Leyland truck

UK: registrations over 3.5t by maker									
Maker	1987	% share	1986	% share	% change				
Iveco/Ford	13,275	22.91	10,477	19.35	26.7				
Leyland(DAF)	10.176	17.56	9,372	17.31	8.6				
Daimier – Benz	8.350	14.41	7,640	14.11	9.3				
GM/Bedford	1,165	2.01	4.938	9.12	-76.4				
Volvo	6.063	10.46	4,562	8.43	32.9				
Renault RVI	5.042	8.70	4,506	8.32	11.9				
DAF	2.827	4.88	3,071	5.67	-7.9				
Scania	2.836	4.89	2,627	4.85	8.0				
MAN/VW	2.567	4.43	2,541	4.69	1.0				
ERF	2,507	4.33	1,604	2.96	56.3				
Seddon Atkinson	1,757	3.03	1,589	2.94	10.6				
Foden	696	1.20	572	1.06	21.7				
Dennis	546	0.94	447	0.83	22.1				
SD	79	0.14	135	0.25	-41.5				
Ebro	4	0.01	26	0.05	84.6				
Others	49	0.08	31	0.06	58.1				
Total	57.939	100.00	54,138	100.00	7.0				

pre-tax profit of £5.6m compared with only £718,000 a year operations have become part of DAF of the Netherlands, although British Aerospace earlier with turnover jumping through Rover Group - still has a 40 per cent stake in DAF. by more than 60 per cent to £121.9m. Production has been Since their formation, the two operations Leyland DAF, doubled in the last two years and has increased from around the Dutch group's UK subsid-3,000 units in 1987 to some 4,000 iary, and Iveco Ford, have vied for leadership of the UK marunits in 1988. In the first nine months of

the year ERF increased its sales in the UK by 66 per cent to 2,816 units, and it has ket for trucks over 3.5 tonnes. but in recent months Iveco gap ahead of its rival. recently announced plans to set up a second production facility to increase output fur-Much of the remainder of the UK truck industry is also in foreign hands in the shape of ther from January. ERF is currently producing Renault Truck Industries, Seddon Atkinson as part of Enasa

of Spain and Foden, a remain-

ing outpost of the US industry

Until the dramatic emergence of AWD the only volume

UK truck maker remaining was ERF from Sandbach, Cheshire. ERF itself came close

to collapse in the grim days at the depth of the truck market

recession in the early 1980s,

but it is now expanding power-

fully and profitably buoyed up by the unexpected strength of the UK market on which it is

still overwhelmingly depen-

In the year to the end of

March this year ERF made a

as a subsidiary of Paccar.

at a rate of 20 units a day compared with around 7 a day only two years ago. The new production facility on its existing engineering design and service site at Middlewich, will allow output to rise further to some 25 units a day, the highest in the company's history.

ERF currently claims some 10-11 per cent of the UK market for trucks of 16 tonnes and above, but with the expansion of production capacity the company is raising its ambi-

Mr Peter Foden, ERF chair-man whose family controls around 38 per cent of the company, claims that the company

THE BACKBONE OF A COMPANY

TRUCKS OVER 16t PER MILLION PEOPLE Registrations July

_ 130/ -	Amie 1200
Country	Trucks/pop (m
Netherlands	714
Bela/Lux	637
Sweden	633
UK	604
France	586
Finland	565
Denmark	553
Norway	538 '
Austria	489
Switzerland	477
Spain	456
Germany	354
Portugal	279
Total	470
	

is aiming at a share of as much as 15 per cent with an output of to 6,000 trucks a year. The UK truck market is highly competitive, however, and Mr Hans Tauscher, chief executive of Mercedes Benz

(UK), admits that it is a "cutthroat market". Its size makes it highly attractive to all the big West European truck mak-ers and Mercedes-Benz itself, currently in third place in the overall truck market behind lveco Ford and Leyland DAF, recently voiced the ambition of capturing 20 per cent of the market for trucks of six tonnes and above over the next five

years compared with a present share of around 15 per cent. Certainly in the first nine months of 1988 Mercedes-Benz has managed to outpace the market, increasing its sales volume in the market above 3.5 tonnes by 24.7 per cent and in the process taking its market share to 15.15 per cent from 14.36 per cent a year ago.
It still has some way to go to catch the market leaders, however, with Iveco Ford increas-ing its UK sales by 26.55 per cent to capture 24.87 per cent of the UK truck market in the first nine months compared

with 23.23 per cent a year ago.

Leyland DAF has beld its share of last year virtually unchanged at 22.44 per cent. Overall the UK truck market has jumped by 18.21 per cent in the first nine months of the year, and is expected to reach 66,000 units for the year, a performance that was only bettered once before in 1979 when sales extraordinarily reached

From the peak in 1979 the industry was hit by a dramatic slide into recession in which demand fell by 40 per cent in two years bottoming out at 43,500 units in 1981 and had only climbed past the 50,000 level in 1984. A static market in 1985 and 1986 was followed by growth of 7 per cent in 1987 before demand began to soar

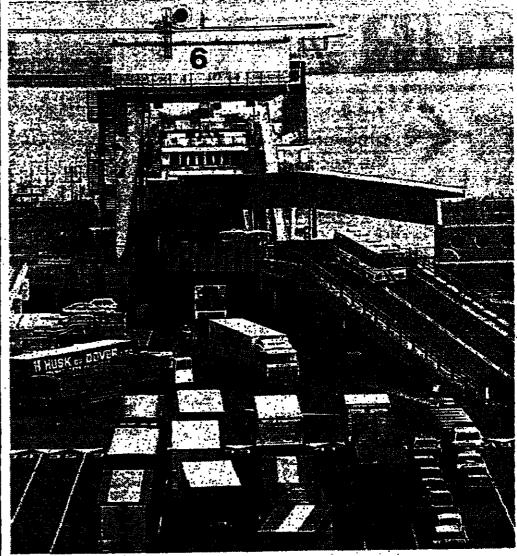
In spite of the failure of most forecasters to predict the very strong growth in the market this year, the industry still believes this will be a peak year and that demand will fall

off modestly in 1969.

Mr Tauscher says: "1988 has been an exceptional year for the commercial vehicle industry in general but the truck market cannot continue running at current levels."

Mercedes-Benz expects the market above 3.5 tonnes to level out at around 65,000 units, while the Society of Motor Manufacturers and Traders (SMMT), the motor industry trade association is slightly more pessimistic fore-casting sales of 62,000 units in 1989 and 60,000 units in 1990. In terms of production the UK truck industry has never recovered from the dramatic domestic collapse of the early 1980s coupled with the loss of continental rivals it did not have a strong marketing base in Western Europe to compensate for the loss of Third World

Kevin Done



DEREGULATION

Opening the borders

FOR A long time, it looked as though the European Community would never find a for-mula for the deregulation of road transport

which would satisfy all 12 member states. That changed in June, when the Transport Ministers' Council, meeting in Luxembourg, finally thrashed out a partial agreement on the

vexed issue of quotas.

The decision represents a breakthrough for hautiers, because it holds out the prospect that the web of national restrictions which govern hilateral trade within the Community will be

swept away on January 1, 1993.
But the form of the agreement gives a clue to the deep divisions that still exist between member states, and the serious thinking which still

ber states, and the serious thinking which still needs to be done if the goal of a Europe-wide deregulated transport system is to be achieved. In essence, the Transport Ministers agreed to outflank the system of restricted bilateral quotas for commercial vehicles by rapidly expanding the parallel system of Community quotas, issued by the Commission, which are not under the control of national governments.

The agreement provided for a 40 per cent increase in EC control of parallel system of the year and a further

increase in EC quotas this year, and a further 40 per cent rise next year. But it left open for further discussion the crucial question of what will happen in the three years after after 1989.
That the Council reached agreement at all was a surprise which was brought about only by a climbdown by Mr Jurgen Warnke, the

West German Transport Minister. Bonn had earlier tried to block agree insisting on prior progress towards harmonisa-tion of operating, technical and safety rules, as well as equalisation of taxes on vehicles and

competition would be impossible, and operators in heavily taxed and tightly regulated markets like West Germany would be at a disadvantage. In fact, West Germany was the only country to pursue this line to the hitter end, though

there was also some concern in France about

the effects of a free market on domestic haul

The major area of disagreement on road transport is cabotage - the carriage of goods within one Community country by an operator registered in another.

The Community has proposed two methods of partial liberalisation, both of which are regarded as too radical by the Germans and French, who fear the effects of strong competition on their protected domestic industries

These arguments cut little ice with other member states, particularly those which have already liberalised their domestic markets, such as the UK and the Netherlands. such as the UK and the recheriands.

It is the major Dutch and British transport operators, such as Nedlloyd, Christian Salvesen and Transport Development Group, and big multinational express operators such as TNT and Federal Express which hope to be the big winners from deregulation.

There operators are all which are already.

These companies, some of which are already on the acquisition trail, believe their experience of free market operation will give them an inherent advantage over those companies

which have thrived only under strict protec-

reduction of costly delays caused by time-con-suming border controls. A major step towards this end has already been taken with the introduction earlier this year of a Single Administrative Document for goods moving within the

This replaces around 100 Customs forms previously in use throughout the Community, and was accompanied by the introduction of a new Customs tariff based on an internationally harmonised system of nomenclature.

However, it appears increasingly unlikely that all customs checks on internal Community borders will disappear, as was once hope





GROWTH COMPARISON FOR THE PERIOD 12 MONTHS TO END SEPTEMBER 1988 AGAINST THE SAME PERIOD 1987. SOURCE S.M.M.T. SECTOR: COMMERCIAL VEHICLE REGISTRATIONS EXCEEDING 15,000 KGS G.V.W.

E.R.F. LIMITED Sun Works, Sandbach, Cheshire CW11 9DN.

Telephone: (0270) 763223



Sector is more than pulling its weight

WEST GERMAN trucks are doing more than pulling their load. Their sales and production growth this year is outpacing even the super fast sports cars made in Germany. The best demand has been

FMBER 9 1988

at an investment on the tarriage of pag

~~d (we method

the of which e The Germans 2 of strong come

in in William the abids to th mersian marke he chandra at Bratish transpo

an Sahe

r i i radr, **a**té b

mining such as D

drope to be thek

and strained

which their Occ on with give these

वार्यास अवस्य द्वार

erighted towards of

entired by times.

there step tone

Barraille (le 🗷

i a single Admir

teen gairens

A deliber fermi

் பாகள்கையுள்ளது. to a well-to el 45

: Thatayaally E

of the County

a is our bis

Econ 86

- Control strate

_____ ereasingly **mik** for heavy-duty trucks (six tonnes and over), with national production up 16 per cent and exports up 19 per cent in the first half of this year.

Including the smaller trucks and vans, West German truck production was up 8.1 per cent to 144,700 vehicles in the first six months of 1988. Three-fifths of them, or 86,400, were exported almost 10 per cent more than during the first half

In a special study, the Deutsche Bank group's Degab analysts said the coming liberalisation of the European Community hauling market encouraged transport companies to buy new trucks. The planned dropping of internal EC barriers by 1992 is also expected to boost European trade, which in turn should boost the demand for trucks. A recovering West German con-struction industry has also helped boost demand, said the analysts.

World truck production should reach 13.9m vehicles this year, with W. Germany producing about 300,000 trucks, said a Deutsche Bank analyst. Daimler-Benz should make about 260,000 of those, with the rest made by MAN and Iveco. The last named includes Magi-

W. GERMANY: registrations over 3.5t by maker Meker 1987 % share 1986 60.46 18.66 13.32 2.26 1.78 11,304 7,927 1,536 1,128 537 476 7,547 1,282 1,011 Volvo

to be developing a catalytic convertor to filter the exhaust

of diesel-powered trucks. Right now such extras are considered

too expensive by most ship-pers. But toughened emissions standards planned in Germany, Switzerland, Holland and Bel-

gium may force them to equip

the next generation of trucks with such environmental safe-

Daimler-Benz, with more than 50 per cent of the W. Ger-

man market and 31 per cent of

the EC market for trucks above six tonnes, has done

very well with its new 38 tonne

truck first introduced in 1987

The bank analyst predicted

strong demand in Europe will

continue for the next few

rus-Deutz, Daimler-Benz and Fiat components in a joint production. he said.

Prices have gone up about 3 per cent to 4 per cent this year because the demand is so great. It's a seller's market, said the analyst. Truck demand in western Europe is better than it has been for

And the next few years should continue to see strong sales as Europe's shippers pre-pare for the EC market. But truck manufacturers are carefully avoiding any major production expansion to meet the surge in demand. Instead customers are just having to wait longer to get their new truck, said the Deutsche Bank ana-

Better fuel consumption and electronically-controlled gearboxes are some of the advan-tages offered by the new gener-

ation trucks. But tougher environmental standards are also expected to become increasingly important in Europe. Daimler-Benz is said

French truck market is heading for 10 per cent growth this year

Optimistic forecasts are exceeded

THE FRENCH truck market is heading for 10 per cent growth this year, exceeding even the

most optimistic forecasts. New truck sales are expected to total between 49,000 - 50,000 trucks this year compared with about 45,500 trucks last year when the market had started showing strong signs of recovery after its dramatic fall three

years ago.
Indeed, the market has come back from a low of 34,700 new truck sales in 1985, a year when France was shaken by a price war of unusual ferocity between the main truck mak-ers present on the domestic market. The recovery of the market has also coincided with the spectacular financial recov-ery of Renault Vehicules Industriels (RVI), the commercial vehicles subsidiary of Renault, the French state-owned motor

RVI is now expecting to report a record profit of about FFr 1bn this year after being on the brink of bankruptcy only a few years ago. The large Renault truck sub-

sidiary lost more than FFr 7bn between 1983 and 1986. After a sweeping restructuring pro-gramme, it returned in the black last year with a small profit of FFT 200m and has ince continued to consolidate

The restructuring, which has

involved nearly 6,000 job cuts during the last three years, has enabled RVI to improve sharply productivity and the company's production break-even point. During its worst period four years ago, the production break-even point totalled 78,800 trucks a year against the group's output of only 37,000 truck in 1984. Last year, RVI's production break-even point had declined to 35,000 trucks a year and it is expected to drop further this year to around 33,000 trucks against the group's expected output of 45,000 trucks this year. RVI's production during the first six months of this year has already increased by 23 per cent to 27,800 trucks compared with the first half of Throughout its restructuring

process, RVI also managed to retain its dominant share of the domestic truck market. At the end of the first nine months of this year, RVI had a 41.2 per cent share of the French truck market with Mercedes in second position with 19.3 per cent of the market. The other manufacturers on the French market include the Fiat-Iveco group with 14.2 per cent; Volvo with 9.4 per cent; Daf with 6.7 per cent; Scania with 4.7 per cent; Man with 2.3 per cent; Ford with 0.7 per cent; and Pegaso, the Spanish



number of tonnes per mile transported by lorries in the

But the industry does not

expect the French market to be

able to continue growing at its current rate. The most pessi-

mistic forecasters now expect

the marked to decline to

around 45,000 trucks next year.

while the most optimistic ones

suggest that the market next

year could remain at this

year's high level of about

49,000 - 50,000 trucks. However

first half of this year.

On the road to profit: Renault is now consolidating its recov a 10 per cent increase in the

truck maker which has recently made a small spurt on the French market, with 0.7

The strong rise in new sales has eased the traditionally cut-throat climate of the French truck market where price wars have regularly bled the balance sheets of the main manufacturers. The rise in the domestic truck market reflects sustained demand for truck transport in France, which has increased by as much as 16 per cent so far this year, as well as

W.EUROPE (Market share by %) 5.0t+ Make 3.5t+ 24.5 RVI/Dodos Japanese

FRANCE: Registrations over 3.5t by maker							
Maker	1987	% share					
Renualt	18,498	40 0					
Daimler-Benz	9.268	20.0					
Iveco. Unic	6,646	14.4					
Volvo	4 409	95					
Scama	2.461	5.3					
DAF	2,446	5.3					
MAN	919	2.0					
Ford/Iveco	433	0.9					
Iveco/Magirus	246	0.5					
Pegaso	165	0.4					
Leyland/DAF	154	0.3					

no one expects a sudden sharp fall in the market. "It will be a soft landing," remarked one French truck industry official.

Paul Betts

DAIMLER-BENZ

World leader sees sales accelerate

BIGGER IS definitely better for production and sales continue to accelerate even as its luxury sedan sales start to slip. And the bigger the truck the better

During the first half of 1988, . Daimler-Benz truck, van and . bus production was up 15 per cent to 132,000 vehicles. By will slow slightly to an overall 12 per cent growth for a total of 263,000 vehicles, according to Deutsche Bank analysts. Sales were up 10 per cent to DM 10.3bn in the January-June period, and are expected to be up 13 per cent to DM 22bn by the year's end, predicted the

Daimler-Benz continues to rank as the world's leading producer of heavy-duty trucks six tonnes and greater. Overall Daimler-Benz trucks

total 31.5 per cent of the firm's worldwide vehicle production and more than 30 per cent of group sales. In effect, the boom in truck orders this year is helping take up the slack in car sales. Each truck is worth

Daimler-Benz offers more than 900 models, starting with a 2.5 tonne box-body van up to a 40-tonne giant

about DM 83,650 in revenue, or 1.5 times the value of a Mercedes car in average value.

The surge in truck sales this year should also produce better profits for the division, in spite of a price war on the European market, said the Deutsche

Bank analysts. While demand in both Brazil and its Freightliner trucks in the US is steady but stagnating, the increased value of the dollar, which ended at DM 1.58 last year, should also help boost profits in both markets, represented the analysts. suggested the analysts

Daimler-Benz trucks are made in five factories in West Germany and in 17 other facto-ries located in the US, Brazii, Argentina, Spain and Turkey. It also builds truck engines in Mexico, said spokesman Mr

While domestic production trucks during the first half year, its overseas production surged 22 per cent to 53,555 vehicles during the same period. That should lead to a record for Daimler-Benz, which is definitely working to shift its growth overseas. Its foreign-made trucks increased from 70,523 units in 1985 to 80,587 in 1986 and 89,493 in 1987. Domestic truck production on the other hand has remained steady at around 145,000 vehicles.

Much of that growth came in the US, where Daimler-Benz acquired Freightliner in the mid-1980s. It now ranks second in the US (behind Navistar), with sales last year up 31.7 per cent to almost 28,000 units. The biggest Mercedes-Benz trucks sold in the US are made at its factory in Brazil.

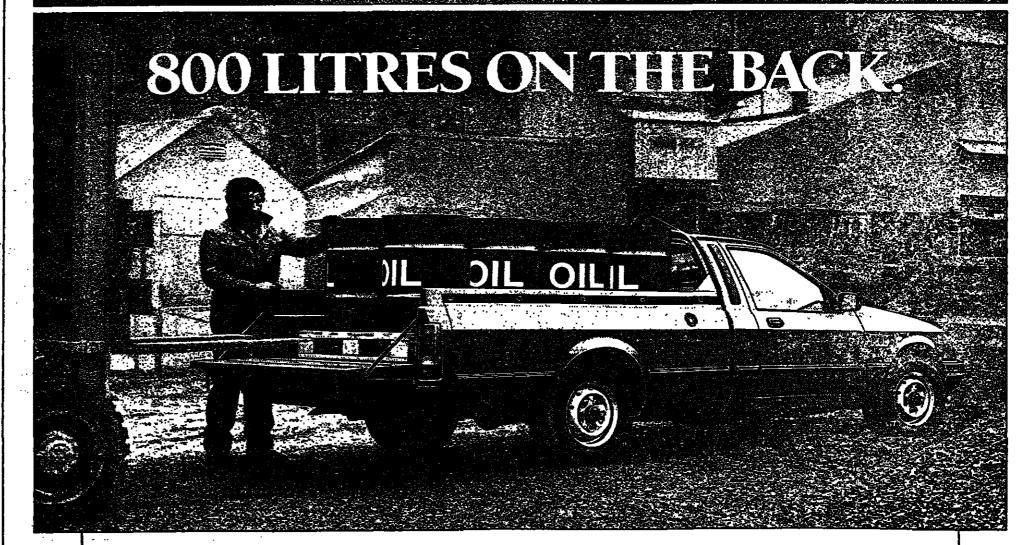
Daimler-Benz offers more than 900 models of trucks, starting with a 2.5 tonne boxbody van up to a 40-tonne giant used on construction sites. The sales surge has been led by its heavier (16-tonnes and up) models this year, said Mr Kueppers Of the 20,000 trucks it expects to sell in Britain this year, 4,900 of them will exceed 15 tonnes, he noted. That will be 25 per cent more than the number of heavy-duty trucks it sold in Britain last year.

In the first nine months of this year, Daimler-Benz UK sales were especially strong in, the 3.5-7.4 tonne sector, up 43 per cent to 1,460 vehicles, the spokesman said. That is about one-third of the UK market in this weight class. The 6,500DB trucks sold in the 1.8-3.5 tonne class was almost one-fifth more than during the January-September period last year.

In addition to the booming demand in the EC, the end of the Iran-Iraq war also means renewing Daimler-Benz sales to the Middle East, Mr Kueppers said World Bank loans and the reconstruction boom are already showing up on Mer-cedes truck order books. Heavy truck sales seem destined to continue to outpace the demand for a 500SEL limousine. No wonder the biggest three-pointed stars are reserved for the grill of Mer

53 50 40 23 15	56 58 45 21 30	55 55 42 24 28	57 60 45 28 30
50 40 23	45 21 30	42 ∴ 24	45 . 28
40 23	45 21 30	42 ∴ 24	. 28
	21 30	24	
	30		
9			- 34
	15	13	15
7	7	. 6	7
5	9	. 8	10
5	7	· 7	8
4	. 7	7	. 7
4	6	6	7
8	. 4	Ă	5
3	ă ·	4	4
8	4	À	á
ĭ	2	2	3
225	275	265	290
	7 5 5 4 4 3 3 3 1	3 4 3 4 1 2 225 275	5 9 8 5 7 7 4 7 7 4 6 6 3 4 4 3 4 4 1 2 2

F513 RVW



If you're looking for a pick-up with plenty of power, look no further The new Ford Pl00 is exactly the kind of vehicle you need.

Lift the bonnet and you'll discover a 2 litre engine that delivers 77 PS. at 4900 R.P.M. But just because it's powerful, it doesn't mean it's thirsty. Its standard five speed gearbox helps see to that.

Needless to say, it's as tough a workhorse as any on the road. Its loadbox and tailgate are double-skinned for added strength.

Its cab protection frame is reassuringly solid. And thanks to its strong box section chassis its

7' by 4' 6" loadbox can carry just over one connet with ease.

Once inside the P100 you'll find it's as easy to drive, as well equipped

and as refined and comfortable as a car Standard features include a push button radio our new Commercial Vehicles Brochure, call and individually adjustable bucket seats in a Teledata on 01-200 0200, anytime.

hard wearing cloth trim with carpets. A heavy duty interior package is also avail-

able in PVC trim with rubber mats. And the new Ford P100 costs only £6630.* So why not come in and see one, soon? When you have, you

won't look back. For your nearest Ford dealer, or a copy of

TRAYLOAD IS THEORETICAL ONLY AND BASED ON VEHICLES WITH MINIMUM EQUIPMENT PAYLOAD IS CALCULATED BY SUBTRACTING THE KEKB MASS OF THE VEHICLE FLUS THE WEIGHT OF THE DRIVER AND PASSENGERS, IF ANY, FROM THE GVM

*MAX. PRICE EXC. VAI. DELIVERY AND NUMBER PLATES. (CORRECT AT YIME OF GOING TO PRESS)

Growth comes as surprise

A YEAR ago, just after the crash on Wall Street and amid widespread predictions of an economic recession beginning sometime in 1988, few analysts would were bold enough to predict further growth in the US

As recently as last March, in fact. Mr Charles Piggott, the chairman of Paccar, predicted that heavy truck sales in 1988 might be no higher than in 1986, and more than 10 per cent below their level in 1987. Instead, medium and heavy-duty truck sales in the 1988 model year, which ended in September, increased by 9.45 per cent to 307,322 vehicles. The motive force behind the

rapid growth was not just the general expansion of the US economy, but the near-boom conditions created in the manufacturing sector, specifically by the decline of the dollar. As anybody who has followed the economic news must realise, 1988 was the year when the enormous devaluation of the US currency, since early 1985. finally began to produce results in terms of growing exports and declining import

penetration. With shipments of finished goods, components and raw materials growing much more rapidly than the ouput of services and other non-manufac-tures, the macroeconomic conditions could not have been more propitious for the trucking industry - particularly for the heavy long-haul end of the

The relatively strong growth of heavy haulage is only partially apparent from the truck

Ŭ	S FACTOR	Y SHIP	HENTS	OF HE	VY DU	TY TRU	CKS.	
Make	1979	1980	1981	1982	1983	1984	1985	1986
Chevrolet	7,778	2,166	1,560	672	561	893	897	503
Dodge	924	168	_	_	_	_	_	_
Ford	27,389	15,572	13,638	9,490	9,052	18,845	18,440	14,712
GMC	26,308	19,306	15,865	8,731	9,733	17,671	13,818	9,529
AM General	382	89	_	· -	_	_	· -	_
Freightliner	14,701	9,865	9,385	6,986	10,999	17,814	17,709	17,376
IH (Navistar)	41,370	23,395	28,143	18,471	19,382	30,834	23,776	24,354
Kenworth	15,225	10,669	11,043	7,106	8,548	13,670	10,801	10,381
Mack	34,874	24,618	20,559	15,540	13,345	25,901	25,139	17,114
Peterbilt	9.803	6,987	7,815	5,577	8,503	14,642	11,322	10,282
White	11,990	6,853	4,527	3,963	5,121	9,906	11,320	11,238
Others	2,145	2,138	1,957	650	409	673	1,008	988
Total Independent Total Industry	8 130,490 192,889	84,614 121,826	83,712 114,575	58,293 77,186	65,3 07 85,653	113,440 150,849	101,075 134,230	91,733 116,477

production and sales statistics, since many of the light trucks bought in the US in recent years have actually been used as substitutes for passenger cars, rather than haulage

The full-sized segment of this market grew by 9.7 per cent to 2.017m units, but this advance included very strong growth in the pick-up and sports-utility

A better indication of the rel-ative strength of light haulage demand comes from the growth of the full-sized cargo van market. This expanded by 4.21 per cent to 416,557 units, roughly half the growth rate seen in the heavy and medium truck market

Even in the heavy end of the market, however, the best may by now be over. A modest deceleration in the growth rate has been detectable since the summer, as manufacturing activity and investment in the US economy generally has started to flatten out.

Demand for heavy-duty class eight vehicles, with a gross weight of 33,000lbs or more, was up 12 per cent in the eight months to August, but is now expected to end the year roughly 8 per cent higher, at around 150,000 units for calen-

The medium-duty class four to seven segments, which cover trucks from 14,001lbs to 33,000lbs gross vehicle weight (GVW) will probably show sales growth of around 9 per cent to 195,000 or so.

In another indication of slightly softer conditions. Navistar, the industry leader in the medium and heavy segments, noted in its last quar-terly report that order backlogs fell by 12 per cent in the three months ended July. Even if it does turn out that

truck sales peaked this year, however, nobody is expecting a serious downturn. A forecast by Value Line, for instance, suggests that heavy truck demand will fall in 1989 by

about 5 per cent to 135,000 units. This would still be around the same level of sales

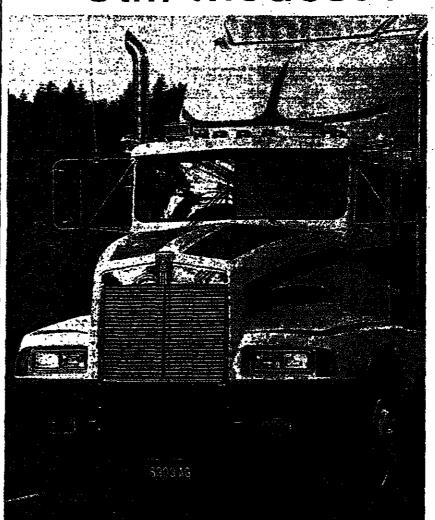
In fact, with the huge US trade deficit continuing to fall rapid growth in exports and oblem facing the US truck industry may not be cyclical reductions in demand. Even if the US economy as a whole slows down, further devalua-tions of the dollar may be arranged to keep the manufacturing sector, and hence road haulage, growing.

The real challenge to the US industry, which now consists of only two indigenous manufacturers - Paccar and Navistar will be to keep up in terms of technology and manufacturing investment with the well-capitalised foreign-owned rivals like Daimler's Freightliner, Renault's Mack and the Volvodominated joint venture with

Anatole Kaletsky

PACCAR

Still modest in success



The old-fashioned type of Kenworth cab - still liked by US truckers

as a symbol of American industrial success in a competitive and hostile world, Paccar has been a very modest company.

Its chairman, Mr Charles Piggott, may be a legend in the international track industry, but he appears to relish the the obscurity his com-

pany has wen through a virtually unintr-pany has wen through a virtually unintr-rupted record of steady, profitable growth. Even the drivers and owners of the huge Peterbilt and Kenworth rigs that pound the US highways may not know that their machines along with 27,000 others sold last year in the US, were from a \$3km Scattle-based compan with the confusing name of Paccar - derived from its origin as the Pacific Car and Foundry

Company, a maker of railroad engines for the logging industry in the Pacific north west.

This year, however, Paccar seemed destined to attract more attention, within the trucking industry at least. For 1988 looked like being the year when Paccar finally overtook Navistar as the leading manufacturer of the heavisst, class eight, vehicles which dominate US long-distance haulage. Paccar, in fact, had already won that distinc-

tion in 1987, when Kenworth and Peterbilt between them shipped 19.8 per cent of the trucks in the 33,000lb plus class eight category. Navistar's share of US production was 18.7 per cent, although it actually sold marginally more heavy trucks within the US last year than

Paccar.
Indeed, in the third quarter of 1988, Paccar reported its fourth consecutive quarter of record profits, as well as sales - better results even than in 1984, the annes mirabilis of the

US truck industry.

In the first nine months of 1988, Paccar's profits were \$129.4m on sales of \$2.27bn. That represented an advance of 67 per cent in profits and of 30 per cent in sales. While the company's modest foreign operations, including Fodens of the UK, all made contributions, the key to its rapidly growing profits has been the Kenwarth and Peterbilit business in the US.

Kenwarth and Peterbilt business in the US.

For Paccar, the significance of rapidly growing earnings could not be over-stated, since the company's current strong position in the US market is based directly on the conservative financing and cautious business strategy which enabled it to ride out the recession of 1981-83.

Uniquely, among the US-bused truckmakers, Paccar has managed ramain profitable, even in the doom-laden depths of the 1982 recession.

As much as cautious financing and low debt, however, the key to Paccar's success has been

wever, the key to Paccar's success has been its truck design. With driver shortages hitting the US long-distance haulage business, demand es to grow for premium trucks, with the mechanical performance and 'luxury' features

demanded by drivers.

In this respect, Peterbilt and Kenworth, with their old-fashioned, cab behind engine styling, are well liked by US truck drivers.

For reasons of both comfort and safety, US drivers show a marked preference for conven-tional, rather than cab over engine styling. Conventional cab behind engine sales accounted for about 80 per cent of Paccar's sales in 1987, against an industry average of about 43 per cent. As long as drivers remain in short supply, therefore, Paccar's models seem to have a promising future.

Anatole Kaletsky

NAVISTAR

Company's survival is no longer in doubt

WHILE Navistar's position as the leading US truckmaker may be under increasing attack - from Paccar in the heavy-duty market and from the Japanese and Euro-peans in the smaller vehicle classes - its survival no longer seems to be in ques-

This in itself is a significant achievement for a company that very nearly went bankrupt five years ago, with debts of over \$2bn against net worth of \$30m. With over 20 per cent of the heavy-duty class eight market and a somewhat higher share of the medium-duty seg-ments, Navistar has benefited more than

most from the unexpected strength of

demand in US truck markets. Its operating income for the nine months to July, 1988, doubled to \$192m and its net profits jumped to \$162m, compared with a loss of \$21m in the corresponding period a year earlier. Its worldwide sales for the nine month period were up 16.8 per cent to

However the company's own managers, as well analysts on Wall Street, have continued to fret over two sets of questions

hanging over Navistar's future.
Financially, Navistar continues to struggle with health and pensions liability for about 40,000 workers made redundant during the years of restructuring

and rationalising that followed the financial collapse of the early 1980s. Although the struggling agricultural equipment and steel businesses of the old International Harvester have been dis-

posed of, this costly legacy continues to weaken the company's balance sheet. With unfunded pensions liabilities estimated by some analysis to be equivalent to nearly half of Navistar's net worth, the \$791m in shareholders' funds shown in the company's balance sheet do not yet seem to be sufficient to insulate if from all financial problems. To make matters worse, the sale and bankruptcy of Navistar's Wisconsin Steel subsidiary, is still giving rise to pensions-related lawsuits which could ultimately cost the company hundreds of millions of dollars to settle. In terms of market position, Navistar is uncomfortably sandwiched between the high-cost custom made premium trucks of Paccar and Freightliner-Daimler and the more standardised models produced by Ford and the joint venture between GM and Volvo-White.

Navistar's heavy-duty trucks have tradi-tionally been bought by large fleets which wanted to buy a truck with relatively few options for the lowest cost pos-sible. It has excelled with cab over engine (COE) models which best fit these needs

and its market share in this business is probably over 40 per cent.
But this is a part of the industry where price cutting is rampant and where Navistar's financial resources may not prove a match in the long-term for the international might of Volvo and Ford. Whether Navistar can continue indefinitely to support the heavy expenses of new model development, including the burdens of manufacturing proprietary engines, is a question which may only be answered when the long-awaited downturn in the US truck market finally

Anatole Kaletsky



For 25 years, operators have put their trust in trucks from Wörth.

The Daimler-Benz truck production factory at Worth is celebrating its 25th birthday so this is an occasion on which we should like to thank all our customers for their support. Twenty-five years of successful parmership, from the first LP 608 to the new Powerliner 2. A quarter of a century's commitment to your success.

Today, trucks built at Wörth are the biggest sellers in the world over 1.7 million of them so far. And each one backed by the impressive expertise of the world's largest producer of trucks over six tonnes. We should like to thank you for the trust you have placed in us. Committed to your success!



COMMERCIAL VEHICLES 5

26.7

47.3 21.6 55.9 51.4

THE ITALIAN market for heavy industrial vehicles has boomed in 1988 because operators have taken advantage of very strong transport demand to start renewing a relatively ageing national fleet.

OVEWBER & We

ated bycest properties

in their and the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the cont

traction of the character of the character of the character of the character of the character of parents of parents of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the character of the ch

of Paccar con the Car and the hound engines be a title north ag

to the handard of the first the north walls and the heart the north was a start that the north was a start that the handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard was a start handard wa

worth and page

A per cent di class eight cap production was astly sold maps: the US last year

extern of 1996, he executive quality sales better no contrability of

the of 1988, he sales of \$2.27kg

to per cent tage to the per cent tage attents, including

CORE ibutions, the

profits has be

mainess to the Ci were of rapidly p

Fortion in the

an the consens seines strategy a

irression of ig

y hased trucked

Bitt profftable, en

ilu 1982 recept

were the and lor;

Section of the last

Their schoolages &

THE PROPERTY OF

11.01 (10.017) E it and Kerwante

jahand engine in

hangetebre for the

rind engine .

and cross of Re-# 10004E REE 1.1. 18. 1 130 tag Anatole Kua

11111

and the field

n. a Pairer

11 40

. : 0 on months

Wer engine or

eminate and sales ageing national fleet.

Bearing in mind that somewhere in the region of 80 percent of all Italian goods traffic is moved by road, the transport equipment sector has been given a strong and healthy blush by a 3.6 percent rise in economic output this year.

In the absence of an independent and authoritative monitor of the industrial vehicle market, accounts of sales trends

ket, accounts of sales trends are totally dependent on the manufacturers' statistics which, in practice, means those produced by the market leader - the Flat Group's Iveco.

Having enjoyed significant growth in the Western European market last year, where its market share rose from 16.4 per cent to 19.8 per cent, iveco has continued to make strong progress this year.

Sales in the first six months rose 15 per cent to 86.971 units.

rose 15 per cent to 66,971 units, pushing Iveco's share in Western Europe up to 20.2 per cent. Growth has been even stronger in Italy with a 23 per cent increase in sales to 24,697 units, yielding a dominant domestic market share of 61.3 per cent, fractionally higher than in last year's first half.

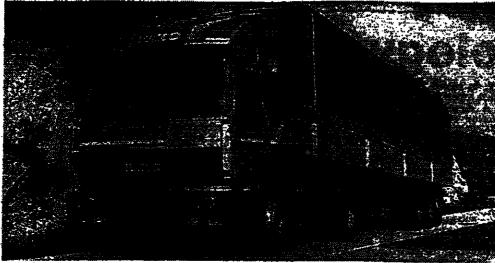
In the heavy vehicle category of above 16 tonnes, growth has been even more impressive, raising Iveco's italian market share over the first nine months from 54 per cent to 58 per cent. The market as a whole for vehicles weighing more than 3.5 tonnes strength-ened by 25 per cent in 1987 and by more 10 per cent in the first nine months of this year compared with the same period

Iveco says that growth has been particularly strong in the 3.5-4.9 tonne transporter category and in the heavy group over 16 tonnes. The medium-range, however, has been more

The Flat company also claims that by the end of September it was taking 54.4 per cent of the heavy transporter sector, 81.6 per cent of the medium weights and 53.9 per cent of smallest category above

3.5 tonnes, the transporters.

Heavy vehicle imports have been fragmented between a handful of other European manufacturers with Daimler-Benz and RVI - the Renault subsidiary - most prominent, but also including Ford of



lveco: truck sales in W.Europe are nudging to 100,000 level

Fleet renewal starts

Europe, Scania, Volvo and TALY: registrations over 3.5t by maker A further indicator of the 1997 % share 1986 strength of Italian economic activity over the past 18 months has been the demand for fork lift trucks. Societa Fiat 2,892 1,959 1,247 786 871 9.84 8.07 4.01 2.60 2.17 1.99 Volvo Carrelli Elevatori registered a Renault RVI DAF 25 per cent increase in sales last year to 6,900 units while in the first half of 1988, deliverles MAN/VW rose 22 per cent to 4,500 units. Iveco's overall 1987 perfor-Total 26,337 100,00 19,963 mance - a 25 per cent increase in sales to 117,900 units - was largely a reflection of strong growth in Europe evercoming flat or falling markets elsewhere. Some advance was

PROFILE: Giorgio Garuzzo

Iveco head changes direction

FIAT SET up Iveco 13 years ago to bring together its existing heavy commercial vehicle interests, including OM and Lancia in Italy and Unic in France, and those of Magirus in West Germany.

Magirus was previously owned by the

Duetz engine group which for five years owned 20 per cent of Iveco before Fiat bought out its stake.

The diversified nature of the group's

structure meant that a substantial programme of reorganisation and rationalisa tion was needed. Efforts during the early years to identify and develop viable economics of scale often reduced the group to turmoil and a recession in both the Third World and West European truck demand hit Iveco's efforts to lift sales.

With the advent of Mr Giorgio Garuzzo as chief executive in May 1984, there came an important change in direction. Instead of aiming major efforts at building up marthe stining in additional states and increasing sales there began an attack on break-even levels. Costs were cut in Iveco's manufacturing, the workforce was reduced and the burden of debt cut back or re-scheduled.

Real progress was made in rationalising the group's operations.

After a training in electronics engineer-

ing and a period with Olivetti, Mr Garuzzo joined Flat's industrial components subsidiary Gilardini. In 1976 he became assistant to Flat's managing director and three years after he took over control of the group's components operations.

Within two years he had group responsi-bility for agricultural and construction vehicles and in 1984 he was appointed to restructure Fiat's commercial vehicle



Giorgio Garuzzo: costa were cut

to close the loss-making Unic operation in France. The plant at Trappes was closed at the end of 1984 but Iveco continued with the manufacture of buses and components in France and retained the important distribution network which has been built up

over the years. In West Germany, also, there was a question mark over the future of truck production at Ulm, following the closure of the bus plant of Iveco-Magirus at Mainz. However, it was decided instead to retain the operation and improve efficiency - a wise decision as truck production by Iveco-Magirus has increased steadily since 1965 to more than 12,500 units in 1987. Output is now approaching full capacity and facilities are being expanded to a

capacity of 14,000 units per year.

Design and production of heavy on-road and quarry/construction vehicles for the group is now centred in West Germany.

Mr Garuzzo remains committed to maintaining a full range of commercial vehicles

but as well as rationalising the group's production facilities, he has acted to reduce the number of iveco's product lines from 21 to a core of six model ranges. At the same time the number of engine groups has been reduced by one half to six, and the range of different truck cabs was cut from 20 to only four. Iveco's production break-even has now been pruned - from 120,000 in 1980 to just

been pruned - from 120,000 in 1960 to just over 80,000 vehicles per year. Output last year, excluding Ford Cargo, Alfa Romeo and some Yugoslav production, was about 94,000 units. This is around the same level of output as in 1960, but job cuts and rationalisation have meant that the group is employing 15,000 fewer workers.

Marketing and dealer strategies were reviewed but it was agreed to retain and

reviewed but it was agreed to retain and build on Iveco's international manufactur-

ing base with its inherent safeguards.

This approach to European production was further strengthened in 1986 when Iveco moved back into profit and in April, Mr Garuzzo agreed with Ford of the UK to set up a joint Iveco Ford truck venture.
First profits were not expected for three
years but in the first year half of 1988
booming UK demand yielded a net surplus
of £5m. With net earnings for the group oxpected to climb by 20 per cent to a record £160m this year Mr Garuzzo must now be looking at the next step for Ivecothat of a Stock Exchange quotation.

ign Robertson

IVECO

Closing in on market leader

IVECO's truck sales in western Europe look set to nudge a record 100,000 units this year. Sales for the first eight months have climbed by more than 10 per cent to 65,201, in a market up overall by 11 per cent at 323,825 units (3.5 tons GVW

and over). With a market share of 20.1 per cent, Iveco remains Europe's number two supplier, closing in on Daimler-Benz (21.4 per cent) and comfortably ahead of number three, RVI (11.8 per cent).

Growth in market share this year has been concentrated in italy, Portugal and the UK where strong cargo sales have boosted returns for the joint iveco Ford operation. Recently, another 100 workers were hired for the assembly plant at Langley, Berkshire, and in September, output was lifted by 6 per cent to 81 vehicles a day - a level not seen since early 1980.

Growth in market share this year has been concentrated in italy, Portugal and the UK

Elsewhere, however, the group has been struggling to keep up with runaway demand in Spain. Penetration of the Scandinavian markets remains low and in France where Unic truck production was earlier shut down, sales have fallen-back. Overall, Iveco still remains dependent on the Italian market for 44 per cent of its

There have been some problems for the group outside Europe. In the early 1980s Neco established a marketing agreement with International Harvester, but this fell through when the US company encoun-tered financial difficulties. Iveco then decided to establish its own network, concentrating on its light medium Z-truck range. The venture had some early success but in the past two years it has been adversely affected by the low value of the dollar and competition from Japanese suppliers. Last year.

Iveco truck sales in the US were around 3,000 units. In common with other West European truck producers, Iveco has also experienced a collapse in truck exports to the Middle East and many African countries. Exports fell a further 39 per cent in 1987 from

level. However, collaborative trial interests in Egypt, Ethio-pia, Libya, Tunisia and Zaire, enabled Iveco to take advan-tage of the limited require-ments arising in these mar-

made in the US, in spite of

difficult market conditions where sales rose 26 per cent to

2,529 vehicles, but total deliveries outside Europe and the US of 6,900 units were 25 per

cent lower than the year

before.
In the various European

markets, the Iveco-Ford joint

venture was market leader in the UK with a 229 per cent share of the sector above 3.5 tonnes, while the share in Ger-

many rose from 11.9 per cent to 12.4 per cent and in France

from 16.8 per cent to 18.3 per cent. A doubling of sales in

Spain lifted the company up

from 9.8 per cent to 12.1 per

cent of the market.

Iveco gained access to a new market last year when, in part-nership with the Hinduja group, it bought a controlling interest in Ashok Leyland from the Rover Group. Ashok Ley-land is the second largest Indian truck and bus maker, producing 16,000 vehicles a

In Europe, Iveco's manufac-turing base extends to 19 plants in Italy, West Germany, France and the UK. The group's rationalisation programme provides for much interchange of components among its pan-European facilities and all heavy T-range production has now been concentrated in Ulm, West Germany. Ivaco's light and medium comercial operations are being focused in Turin and Brescia if ltaly, with cargo production being maintained in the UK.

In France, truck assembly facilities have been turned over to the production of diesel engines and components for the group as part of a major restructuring of Iveco Unic.

Medium and heavy diesel

engine production for the group is being centred at the Bourbon Lancy plant and in Turin a new plant for the manufacture of light and medium gearboxes is being prepared. The new facility will produce the property of the produce the property of the produce the produce of the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the produce the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product the product re-engineered versions of the light gearbox now made in Brescia, as well as a new family of medium-size gearboxes. Production at the plant is expected to start next year. This rationalisation pro-gramme, and a capital injection by Flat has coincided with record demand across Europe and an earlier-than-expected move into profit for the joint UK operation.

The net result is that, in spite of allocating a further 130m for spending on research and development, Iveco looks set to lift its net profit from last year's £160m.

Wary of forecasts of a downturn next year, however, the group is making no provision to increase capacity. The current peak in demand is being met by overtime and the recruitment of extra workers.



CREATING A DIFFERENCE MAKES ALL THE DIFFERENCE.

As our dealers will inform you, every truck manufacturer differs from the next.

But it takes hard work and innovation to

make that difference tell. Since Leyland DAF was formed eighteen months ago, we have created qualities that distance us from our competitors. Take, for example, our extensive dealership network.

While in operation for only 12 months, it not only delivers a fully integrated product range, but also provides the highest level of back-up in the country.

Yet perhaps the biggest difference between us and our rivals is the fact that our customers are telling us that we're different. And that, to us, is crucial.



Leyland DAF Marketing and Sales, Eastern Bypass, Thame, Oxon OX9 3FB. Tel: (084421) 4666. Telex: 838848.

Trucks take the high-technology route

HIGH technology and trucks are, in the popular mind, unlikely bedfellows. The traditional view of the heavy lorry, as a cumbersome grimy monster exuding noise and smoke, does not square with the trap-

pings of the computer age. But in fact, the last decade has seen advances in commercial vehicle engineering which have set the pattern for technical improvements in other fields, notably industrial and construction equipment.

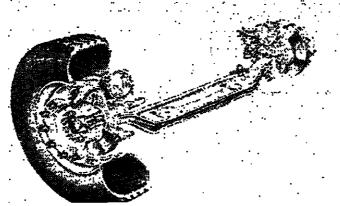
Environmental legislation together with the forces of competition have created tremendous pressure on truck designers, and on diesel engine producers especially. Diesels are becoming cleaner and quieter. At same time they are more efficient, using less fuel

at given performance levels. Companies like Volvo and Scania form Sweden, who pioneered the use of exhaust gas driven turbochargers on diesels in the 1950s, are pushing forward the boundaries of die-sel technology in the late 1980s. Helped by the manufacturers of key auxiliaries, in particular fuel-injection equipment and

completely and efficiently. Fuel-injection pumps from Bosch and Lucas-CAV, generate higher pressures, while tur-bos from Holset, Garrett and KKK deliver greater quantities of combustion air from smaller and lighter units. Because the turbo's rotating masses are lighter, engines are more responsive to accelerator pedal movement when the power requirement changes.
Intercoolers which reduce

the temperature of the air delivered by the turbocharger before it goes into the engine are becoming the rule rather than the exception on high-powered truck diesel engines. Atmospheric air is the most widely accepted cooling medium. Cummins, the biggest UK-based supplier of heavy truck diesels has recently switched to air-air instead of water-air intercooling in its 10 and 8.3 litre models. Perkins will be making the same move next year on the most powerful of the 12.2 litre Eagle diesels, which originally bore a Rolls-Royce nameplate. The resulting gain in engine effi-ciency has brought horsepower

mins C-Series engines power the latest iveco Ford 17 tonnes GVW range



with no fuel consumption pen-

make a major impact on the truck diesel scene, though no engine so equipped has yet become commercially available. Bosch has an electronic engine governor ready to be incorporated into today's fuelinjection pumps. Scania, Mercedes. Perkins and others intend to offer such a refinement, which instantaneously matches the quantity of fuel and the timing of the injector opening to the changing demands of the engine and or the driver's right foot. Transport operators' antipa-

thy to on-board electronics, especially in connection with the vehicle's most vital component, the engine, on the grounds of alleged unreliabil-

A diesel, unlike a petrol engine needs no electrical assistance in the shape of sparking plugs, coil or distribu-

tor, to keep running Old-fash-ioned electrics with their vulnerability to damp and dirt, have therefore taken on a pejo-rative association. Those reservations have rubbed off on solid-state electronics whose components are now acknowledged to withstand ageing and vibration as well as many

mechanical parts.

Anti-skid systems for tracks as well as cars, now known under the generic description of ABS, rely however on electronic sensors and micropro-cessors - a fact which the most sceptical transport manger of fleet engineer is having to recognise. ABS has become, unwittingly, the "foot in the door" for electronics on trucks.

It has paved the way for the acceptance of electronic control of powered gearchange systems, like the Mercedes-Benz EPS, Scania CAG and Eaton's SAMT, in which compressed air energy available from the vehicle's brake sys-tem replaces the driver's left arm muscles. Sensors monitoring accelerator pedal position, and engine and vehicle speed, transit signals to the microcomputer, 'approving' or block-ing pre-selected gearshifts.

In what is regarded as a bold marketing move. Mercedes last year made EPS a standard fitting on its highest-performance 38 tonne trucks, without an allmechanical shift option. Scania in contrast offers CAG as an extra, at an on-cost close to £2000. Take-up, in Britain at

the three systems is SAMT, offered on ERF and German MAN trucks, which also does away with clutch pedal operation except when starting away and stopping.

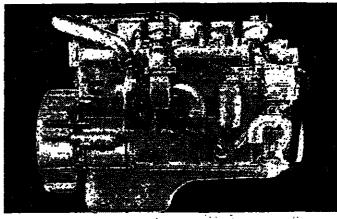
Fingertip gear shifting with the aid of electronics is one of package of innovations aimed at making the truck driver's job easier, both physically and in terms of concen-tration. Electronic diesel control (the initials EDC have already become part of vehicle builders' language) carries the evolution a stage further.

Bosch in Germany is s heading research on EDC, which governs the all impor-tant injection process, opening up possibilities for controlling the engine's characteristics more exactly, varying the bal-ance of emphasis between and

Application of EDC will boost the power of Scania's highest-rated 14 litre V8 engine from 450 to 470bhp - an output level just ahead of Volvo's rival 16 litre. The two German truck makers currently lead the power race - without elec-tronics. MAN's big 18.3 litre V10 develops 489hp without advanced technology. Mercedes' higher-tech 14.6 litre V8 has recently been uprated from 450 to a mighty 492hp. But waiting in the wings is Cum-mins whose most powerful truck engine yet, of 471hp, could bead adopted next year by UK chassis makers like ERF and Seddon Atkinson



Perkins 438 engine. Below: The Cummins B-Series engine fitted to the Leyland DAF 300 Series



OUTSIDE SUPPLIERS

Mergers give boost to components makers

MANY OF the leading vehicle builders pursue a policy of own manufacture on high value components - engines, gear-boxes, and axles - that go to make a truck.

So major components suppliers to the truck industry in Europe have to work hard to get their products accepted. There are signs of an

improvement in the fortunes of the major component suppliers demand from the manufacturers like Volvo, Scania and Daimler Benz who are particuarly concerned with the manufacture of their own compo-nents, but from those who as a matter of policy use outside component suppliers.

Mergers like that between
Leyland and DAF and Iveco

and Ford have improved the situation. Take Cummins for example which reports that it is doing better in Europe than for some years because of the Leyland DAF deal. DAF sells the Leyland Roadrumer as the DAF 300 Series in Europe and this fits the Cummins B Series (115 bhp to 180bhp) diesel engine built in Darlington. Sales of the DAF 300 Series should be around 3,000 this year which is obviously good business for Cummins.

The Iveco Ford tie up has helped Cummins too as the Iveco Ford factory at Langley, Berkshire is turning out more trucks than it has for some years. Cargo production this year will top 16,000 - many of these with Cummins B Series and C Series (21bhp to 265bhp) engines. A useful number of these are being sold as Fords

in Europe. The Cummins Engine com-pany needs this business because the UK subsidiary of Cummins Engine Inc of the USA has been making losses of late. Although turnover jumped to \$225m in 1987 from El79.4m in 1986, net losses were incurred in both years. Cummins has been reorgan-

cummins has been reorgan-ising all its UK operations, phasing out its V-engines and introducing new models.

As can be seen from the sales figures, turnover has jumped reflecting the strong sales of its big in-line dissels made at Shotts in Scotland and made at Shotts in Scotland and

sold to companies like ERF, Seddon Atkinson and Leyland DAF.

Explaining its losses in its last annual report Cummins said that these "primarily resulted from a change in the mix of products sold", including the sales of the relatively new engines which have not reached the desired marrin law. reached the desired margin levels. Cummins main engine producing rival - Perkins Engines of Peterborough - is a main supplier of engines to several British chassis manu-facturers having continued the programme of Rolls-Royce Diesels and Gardner Engines, fol-lowing their acquisition by Perkins as well as expanding its own range of engines.

Perkins main European customer is Renault in France whichfits the Perkins T438 four-cylinder diesel in the lighter (7.5 tonnes to 11 tonnes gvw) versions of its Midliner

military vehicle maker has taken Perkins engines for years. Perkins' prospects of expanding into Europe, however look healthiest in Spain where the company recently entered into a collaboration agreement with ENASA (Empresa Nacional de Autocamiones SA) the maker of

Pegaso trucks.

The agreement is of a type makers are seeking. It covers three areas. The first is the marketing in Spain of Perkins industrial, marine and automo-tive engines including the 100 series, 500 series, Phaser and 1000 series ranges. This embraces a power range from 5bhp to 180bhp. The engines are to be offered through a new

division - Pegaso Motor. The second area of agree-ment is for a joint development and test programme between research and development engineers at the Perkins engiering complex in Peterborough and Pegaso's technical centre in Barcelona.

When the agreement was announced Perkins said: "The aim is to exploit the experience and expertise of both sets of engineers in the area of high performance diesels, in the development of a new range of medium size engines."
The third part of the agree

ment is designed to permit the use in future Pegaso vehicles of Perkins automotive engines. The Perkins Phaser engine is already offered by Seddon Atkinson, Pegaso's wholly-owned UK subsidiary. As well as the new generation engines, the latest technology versions of Perkins, 3.152, 4.236 and 6.3544 engines - already wellestablished in the Spanish market - are to be introduced in Persons

In the gearbox sector two names tend to dominate the market. Eaton, which although basically an American com-pany has factories in Britain and other parts of Europe, and ZF, the German manufacturer. Exton also makes axles and points out that it has since 1980 successfully updated its range of gearboxes and axles with the result that it has broken into new markets.

The company says that this is the result of heavy spending on research and development. It recently reported that its market share of gearbox shipments to European truck manufacturers, in the segment for trucks over 260bhp, had been maintained. It also said that the introduction of its latest the introduction of its latest five, six and nine-speed synchromesh transmission range saw Eaton successfully enter a new market segment. Eaton gearboxes are sold in quantity to DAF in the Netherlands ENASA (Pegaso) in Spain, ERF, Fodem, Iveco Ford, Seddon Atkinson and Leyland DAF in the UK. Iveco in Italy DAF in the UK, Iveco in Italy and Germany, Renault in France, and MAN in Germany, to name only the big compa-

A similar kind of list can be produced by ZF which can boast penetration with even some of the really vertically-integrated companies.

Eaton is also involved in axle supply where another American giant - Rockwell -has a major presence. Both companies have gained markets by entering into joint ven-tures with chassis manufacturers which have proved fruitful for them, thus Eaton has been helped by a link with MAN and

facturers have since become An area where even the vertically integrated manufacturers seem to have moved away from their own equipment is in braking especially with ABS (anti-lock) braking where

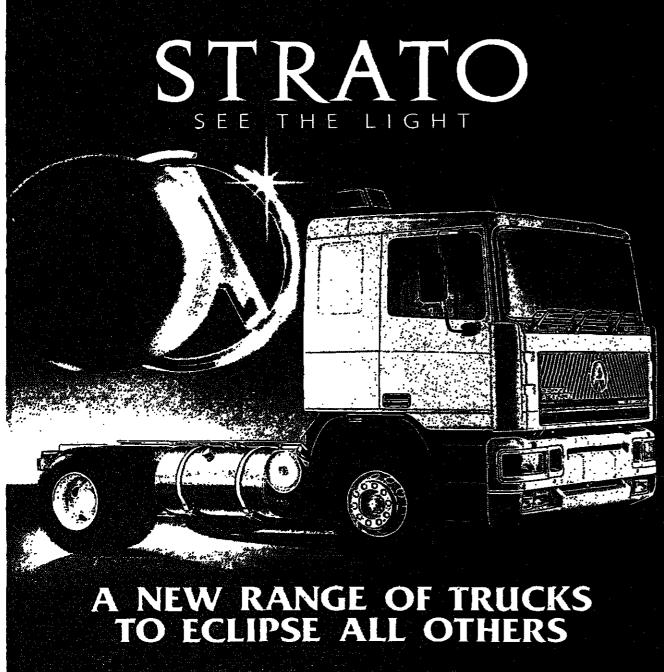
ture's biggest customer although other vehicle manu-

WABCO, Bosch and Grau Girling dominate the technology. There is also now a move to

vehicles. Here Renault in France is the first company to offer a reaction beam disc brake made by Lucas Heavy Duty Braking Systems. Rock-well has also launched a similar disc brake for fitment to vehicles operating at 40 tonnes. The extent to which such Rockwell by one with Iveco. disc brake designs are being Although Rockwell subsection accepted in the heavy vehicle quently bought the Iveco inter-, sector is presented by the list models taking (the smaller)
Girling discs, namely the
Volvo FL, the Iveco Ford
Cargo, the Daimler Benz LN1
and the Iveco Flat Gamma Z.
Ten years of development
have been put into this develcomment by Lucas and that's

opment by Lucas and that's hard for any chassis manufacturer to match for a single

Eric Gibbens

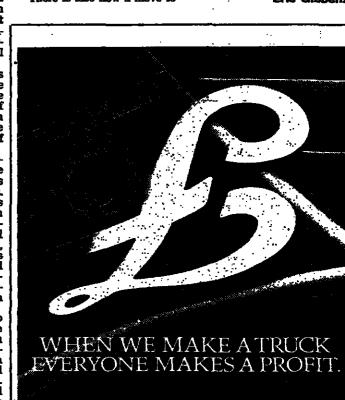


A new brilliance in comfort and performance

STRATO - THE DRIVER'S TRUCK STRATO - THE OPERATOR'S TRUCK I superb cab suspension !ow operating costs

- adjustable steering column early warning monitor
- extensive storage space
- wide choice of engines second year vehicle warranty five year cab warranty
- 'Roadwise' after sales service low noise levels ○ etc, etc, etc. ं etc, etc, etc. To cut a long story and a long list short, every conceivable care has been taken to make sure Strato is your next truck.

I would like to see the light for myself, and learn more about the Strato. Send to: Strato Marketing, Seddon Atkinson Vehicles Limited. Woodstock Factory, Oldham OL2 6HP. Telex: 667398 SEDDON G. Fax: 061 678 8553.



materials and so like for like they carry a greater payload. Which means lower running costs and greater earning power for the operator. So, if you're talking about profit in

Foden Trucks are built using only the strongest, lightest

the trucking industry, only one name comes to mind. Ours.

THE NAME THAT CARRIES MORE WEIGHT.

THE TRUCK INDUSTRIES OF WESTERN EUROPE Preparing for the 1990s

The significant recovery of the West European truck market from the deep recession of the early 1980s has brought renewed prosperity to the truck industry. With no immediate prospect of any recovery of exports to the Middle East and Africa, success in Western Europe is crucial for each manufacturer. This report assesses the main factors expected to influence the future of the industry as a whole and its constituent sectors. Price including postage: UK & Europe £185; North America US\$365; Rest of World £188

The Economist | 40 Duke Street, London W1A 1DW.

Intelligence Unit | 215 Park Avenie South, New York, NY 10003.

A division of Business International
Registered Office: 25 St James's Street. London SWIA 1HQ. Registered in London so. 176247

Improved efficiency may not lead to an increase in truck sales

Makers question impact of reforms

single market in the European Community will create new opportunities for commercial vehicle operators and manufac-

·UMBER 9 186

Leading truck makers remain sceptical, however, both about the length of time it will take to achieve a single market, and about the boost such reforms will provide for

European truck sales. Both Daimler-Benz of West Germany and Iveco of Italy mindful of the damage. wrought by overcapacity ear-lier in the 1980s - have sought recently to dissuade the indus-try from adding new capacity in response to the sharp increase in sales in the last two

Mr Helmut Werner, Daim-ler-Benz board member respon-sible for commercial vehicles says: "We should not be fooled by the good market situation of 1987/88. It is very dangerous to extrapolate these levels into the future. We should be very careful in not extending capacity, but use present capacities to the maximum.

European truck makers are very aware of forecasts that suggest that cross-border transportation, volumes could grow by more than a third in major markets.

western Europe by the end of The three most important the century, and that the share issues in moving towards the

of freight moved by trucks will increase to 55 per cent from its present 40 per cent.
Mr Werner adds: "That com-

bined could give a doubling of volume available for trucks." Improvements in logistics and the removal of regulations will avoid trucks operating empty, however, and the disap-pearance of borders will mean that the speed of operation will increase dramatically, he

argues.
"That gives much more effi-ciency. We believe the transport volume in 2,000 can be taken care of by the same number of vehicles as today."

Mr Roger Phillips, managing director of Leyland DAF mar-keting and sales in the UK, says that European harmony has to mean more than the abolition of borders alone, and that many of the changes will not happen overnight. "Rather

an evolution than a revolution." The takeover of the Leyland truck operations in the UK by DAF of the Netherlands illustrates the many moves being made by European truck makers to broaden their dealer and service networks across the continent in order to be able to compete adequately in all

and fiscal harmonisation accompanied by free move-ment of capital, says Mr Phillips. The current differences between countries leads to higher development and purchase costs. Technical har-monisation should mean that legal requirements would be the same in all EC member

At the same time fiscal harmonisation and free movement of capital are needed, he says, in order "to achieve a standard European product, especially important for manufacturers and hardiers who operate inter-nationally to give them equal opportunities. It is unavoid-able that it will take consider-

able time to be implemented."
Mr Wilfried Lochte, chairman of the executive board of MAN's commercial vehicles division in West Germany maintains that the greater competitive demands that will result from the emerging "home market" in West Europe will hasten the trend towards co-operation between vehicle makers in western Europe, par-ticularly in an expansion of the exchange of parts and compo-

MAN itself has reached an greement with Daimler-Benz, the world's biggest truck maker and its dominant domestic rival, to continue a co-operation started in the

early 1970s for the joint production of parts for certain commercial vehicle engines and axles with the objective of

keeping costs down.
Mr Lochte maintains that the two-way supply of parts between the companies will increase greatly but "without detriment to the identity and diversity of the two product Both companies had bene-

fited from the exchange of parts and components "despite the cut and thrust of day-to-day competition".

According to Mr Lochte, MAN has also practically com-pleted its work on improving its European sales and service

structure in preparation for the internal market with the emphasis en setting up and broadening its activities as an importer. Mr Jurgen Schrempp, deputy director of Daimler-Benz's truck division, said the com-pany was reviewing its organisation in the light of a Europe without barriers between countries, including the extent to which it will be necessary to maintain separate sales and

service operations for individnal countries. Given the Daimler-Benz view that the growth in European transport will be off-set by the greater efficiencies of the hauliers, the company expects the heavy truck market to stabilise

in Europe. This will have serious consequences for the level of competition in the industry as the top seven makers accounting for 92 per cent of the market - seek to gain volume. This would not come from growth but would have to

be taken from competitors. "Competition will heat up our pricing will have to be even keener," he said in a recent interview in Truck mag-azine. "Which is a good thing, because we will not only compete with hardware - with the truck - but we will have to compete with systems, service and organisation. We are working very hard on new logistical systems, and we will be introd-ucing some within the next six to 12 months, but there is much more to be done."

The present lack of harmonisation of technical require-ments, which should be rectified by the planned 1992 reforms, was still an added cost burden to the manufactur-ers, which was ultimately passed on to the customer, sand Mr Schrempp. The need to meet varying homologation standards in different parts of Europe was a barrier to achiev-ing greater rationalisation and iencies and delayed the introduction of new products

in some markets.

Kevin Done

THE STOCKY figure and blunt manner of Mr Peter Foden have led many to regard him as the typical, gritty, no-nonsense northern English

These days, however, the grittiness is punctuated frequently by broad good humour • and not without reason.

in 1982, against the background of the world's worst post-war truck market slump, Mr Foden appeared to be founder and chairman of a company destined to be not long for this world. Debts were high, production slow and the work force at ERF's Sandbach, Cheshire, plant had been cut. But for particularly understanding bankers, ERF would not have survived. The contrast with ERF now is stark.

In January, Mr Foden and the nearly 1,100-strong work force will take particular satisfac-tion in the opening of a second production facil-ity, to increase production which is already running at the highest level in ERF's history.
"Not much more than two years ago we were only making seven or eight trucks a day. Now we're doing 20 a day. We've got a bloody good

we're doing 20 a day. We've got a intody good truck range and people can be confident of ERF being around in the future", says Mr Foden.

The extra capacity is modest, and being installed at part of ERF's 15-acre engineering design and service site at Middlewich, near the main plant. It will lift ERF's capacity to 25 trucks a day, or about 5,000 units a year, when it

becomes fully operational in the spring. That compares with output of 16 a day in 1979. the last boom year before the 1980 recession when the UK heavy truck market reached a highest-ever 80,000 units a year.

The fact that this year's UK heavy truck market is expected to total around 60,000, 25 per cent below 1979, only serves to emphasise the

strength of ERF's recovery.

Mr Foden suggests a "reasonable" sales target for ERF now is 15 per cent of the market for

trucks above 16 tonnes gross vehicles weight in which the company primarily competes. To achieve this would require an increase over ERF's current share of around three percentage points and a yet further increase in production to some 6,000 units a year.

The recovery has been financial as well. By

1986, ERF had reversed several years of losses, with a pre-tax profit for that year of £718,000. PROFILE: ERF

A strong recovery completed

Last year they shot up to £5.61m and while Mr Foden makes no detailed forecasts it is clear that the trend is still sharply upwards. It has been achieved by means by rationalisa-

tion and direct cost-cutting measures. But important, too, was a decision taken about four years ago for ERF to stop being, as Mr Foden puts it, a "fruit salad" truck maker, fitting a variety of engines, transmissions, axles and

other equipment to customer whim.

Instead, the truck range was standardised around Cummins engines, Eaton transmissions and Rockwell axles. The outcome was trucks which were markedly cheaper to produce and more price competitive. ERF will still make special trucks - but at a price which fully reflects the extra cost of building it.

At the same time, however, ERF has made a

deliberate choice to broaden its product range, and thus lessen its vulnerability to inevitable future downturns in the truck market.

To this end, in September it unveiled the first of a range of lighter, rigid trucks extending downwards into the 14 tonnes GVW sector.

With further new models promised, a broadened product range and resurgent profitability. Mr Foden suggests that ERF's position is about as secure as any relatively small truck market can be in what is now, and is likely to remain, a fiercely competitive industry.

Engineering, however, was not the only ele-ment to survive the recession intact for. against the odds, ERF also retained its indepen-

John Griffiths

PROFILE: Scania

Profits could be slimmed

WHILE 1988 promises to be ket, where 70 per cent of another record-breaking year Scania vehicles are sold. for Scania of Sweden, an expected end to the boom in the ket growth rate, which will highly-competitive truck market could slim the division's in 1988, has enabled Scania to normally fat profit within the lift prices, which are rising by next several years.

Scania, the world's fourth largest producer of heavy on the horizon. The European trucks, reported that trucks market is likely to become es rose by 14.9 per cent to Skr 9.6bn in the first eight: months of 1988 compared with a year ago.

· Kenana

.... owie:

` 1 TL Et

5.000.22 3. III (ac.)

3. 16 WOOD 2.

17 E

in the life , a ger velic

15:Bat ₽

er in 🗁

LOTTE:

its profits, which include earnings from the distribution of Audi and Volkswagen cars in Sweden, are expected to reach SKr 3.5bn this year, an increase of 11 per cent:

its well-filled order book now 10 per cent of the market amounts to SKr 14.45bn, In response, Scania including an order for 1,200 increasing its attention on the trucks and 298 bases from bag. Latin American and US mar-Production is being increased kets. Brazil remains Scania's at plants in the Netherlands and Brazil to meet demand and

Scania's enviable financial ing those destined for Iraq. position (it is one of the indus-

its range, which began in the early 1980s after a SKr 10bn investment programme,

by the strong demand in the stable Western European mar-

The healthy European mar-

7-8 per cent annually. But there are storm clouds sluggish in the early 1990s, which will probably force Scania to trim its profit margins to stay competitive. Scania also faces more compe-tition in Sweden, which accounts for 7 per cent of sales. Its rival, Volvo, is offering ungraded trucks, while Daim-ler-Benz has moved aiming for

In response, Scania is biggest national market with 3.390 vehicles sold in 1987 and output is likely to exceed last it plans to double its output year's figure of 20,873. ... there to 8,000 vehicles, includ-

try's most profitable concern area of growth. But Scania is with a 15.4 per cent profit mar-following a strategy of slow, gin in 1987) reflects its empha-long term growth there.

sis on producing only heavy trucks at premium prices. The weak dollar makes a rapid expansion impracticable in Scania's estimation. But the conservative marketing strategy also reflects Scania's realistic assessment that it will included the introduction earlier this year of the Program 3
liers, who prefer equipping
series with a new gentox, a their vehicles with key compohigher preformance engine and
a roomier and quiet cah.

Scania has also been helped trucks.

Jack Burton

PROFILE: Volvo

Aiming for the top spot

world's second largest heavy truck maker in the 1980s, volvo Truck Corporation, appears ready to challenge of by the end of last year. Daimler Benz for the miniber one position in the 1986s. Volvo's current output, which will break the 50,000 mark in 1988, is about two plant at Orville, Ohio, and thirds of that for Daimler Benz but Volvo plans to raise sorting but Volvo plans to raise sorting the end of 1989.

The cash-rich Swedian company has signalled its readiness to take advantage of an expected slowdown in the market in the 1990s by acquiring an ambitious target of increasing one of several troubled European truck makers.

A buy-out would consolidate Volvo's strong position in taking 15 per cent of the Canaworld's second largest heavy truck maker in the 1980s.

Volvo's strong position in Europe, which now accounts for 60 per cent of its sales.

ing to expand activity into for-eign markets by signing a pre-liminary agreement with Isum liminary agreement with Isuzu Motor, concerning distribution in Japan. Although Japan is inly a medium-truck market, the heavy truck segment by 60 per cent to 4,500 vehicles is growing, accounting for Volvo is now reaping the about 20 per cent of the 50,000 fruits of its acquisition strattrucks sold there annually. The Japanese deal is a rather

mexpected benefit that Volvo the strongest in the division's has reaped from its move into history with sales climbing by the US. Isuzu Motors is 40 per 25 per cent to Skr 10.47bn, cent owned by General Motors, while its order books were 50 per cent higher than a year in the US were taken over by Volvo in 1986 in a joint venture. that is 76 per cent controlled in 1988 compared with profits by the Swedes. of Skr 1.6bn on sales of Skr The integration of the two 17.9bn in 1987.

companies into the Volvo GM

HAVING EMERGED as the Heavy Truck Corporation, has world's second largest heavy proceeded more smoothly than

taking 15 per cent of the Canadian market.

Meanwhile, Volvo is continuin high capacity use at Volvo's g to expand activity into for other main plants in Sweden. Belgium, Scotland and Brazil. Volvo has responded by expanding production facilities in Belgium by 25 per cent to 17,000 vehicles and in Scotland, by 60 per cent to 4,500 vehicles Volvo is now reaping the egy during the 1980s. The first six months of 1988 were among ago. Profits are expected to top Skr 2.1bn on sales of Skr 21bn

Jack Burton



CARGO TS COSTS ALL ROUND.

When it comes to cutting costs, at 7-5 tonnes and below, the Non-HGV New Cargo leads the way. ALL ROUND SAVINGS, ALL THE WAY. With the winning combination of outstanding value, low running costs and high resale price, the New Cargo gives you a miles better run for your money. DISC BRAKES ALL ROUND. The New Cargo is

the only British truck to have disc brakes all round. Smooth, powerful and progressive, it has the braking system of a truck with the braking characteristics expected by car drivers, laden or unladen.

The introduction of disc brakes has cut total servicing costs by 24% over 120000 km. An impressive figure that includes a saving of 60% on the overall cost of brake relines. And, of course, disc pad life can be treble that of brake shoes.

MORE PERFORMANCE, MORE **COMFORT.** With the launch of the new, high performance, high specification, 153 bhp turbocharged 08 15 with sleeper cab or day cab, a unique concept at 7-5 tonnes comes of age.

Rockwell rear axles permit a wider choice of 'faster' ratios, enhancing New Cargo's speed and cutting down

Now, with the option of a 5-speed overdrive gearbox, fuel economy is better, noise level is lower and engine life is longer.

And with parabolic springs front and rear, New Cargo always provides a more comfortable, supple ride. UNBEATABLE FUEL ECONOMY. The bestselling Cargo 0811 holds Commercial Motor's 7.5 tonne fuel economy record for 6-cylinder vehicles with 17·1 mpg.

A BETTER CAB ALL ROUND. Its aerodynamic exterior and quiet, comfortable interior features outstanding access and vision, creating an exceptional driving environment for the New Cargo.

COST CUTTING OPERATOR CARE. A second year unlimited mileage warranty on all major

powertrain components comes free and in addition to the unlimited mileage first year warranty.

Cost Care offers you a choice of tailor-made, fixed price maintenance contracts.

And every New Cargo has behind it the biggest Truck Specialist Dealer network in Britain.

100 000 CARGOS NOW BUILT. The thousands of operators who have bought many more thousands of Non-HGV Cargos have made them Britain's best-selling 7.5 tonner by far. Built by Britain's biggest producer and biggest exporter of trucks at the most advanced and productive truck plant in Britain, the New Cargo is the best Cargo ever.

From the day you buy your New Cargo, to the day you trade it in for another, the New Cargo cuts costs,

making you better off all round. For a free brochure and details of your nearest

iveco Ford dealer ring 01200 0200 **☎** anytime and ask for





BRITAIN'S INTERNATIONAL TRUCK MANUFACTURER Iveco Ford Truck Ltd., Iveco Ford House, Station Road, Watford, Hertfordshire, WD11SR. Tel: 0923 246400. Telex: 917247. Fax: 0923 240574.

DAF chairman is keen to strengthen company's European position.

Dutch group may be on acquisition trail



over the past few months that Dutch truck maker DAF might be on the acquisition trail again, with Enasa of Spain as a possible target, even though the UK's Leyland trucks and Freight Rover vans businesses have yet to be fully integrated after their merger with DAF 18

months ago. Mr Aart van der Padt, DAF's chairman, concedes that DAF and Enasa have been holding talks and that "we could be open to do another merger", against the background of DAF's desire to strengthen fur-ther its position in Europe after the intended creation of a single EC internal market in

However, he stresses, the talks held to date have merely been about possible further ways of extending collabora-tion which has already seen a truck cab developed jointly by Enasa and DAF.

Mr van der Padt likens the still-considerable amount of work needed to integrate Ley-land and Freight Rover with DAF to building a house. There solidated net profit of Fl 57.6m and Mr John Lawson, of Nomura Research Institute,

is no point in trying to add a second storey, he suggests, if the first is not yet properly

DAF appears to have no reason to be displeased with the construction work so far.

DAF BV was formed in April last year by merging DAF Trucks, Leyland Trucks and Freight Rover. Sixty per cent of DAF BV is held by DAF Behear BV which grows the Beheer BV, which groups the founding Van Doorne family with some institutional interests. The other 40 per cent is held, through the recently purchased Rover Group, by British Aerospace. Leyland DAF was set up as the UK operating sub-

sidiary.

DAF had already coped

DAF had already coped fairly well with emergence from the early-1980s truck market recession, a net loss of Fl 27m (£7.7m) in 1983 being converted to a net profit of Fl 10m in 1984 and rising to Fl 63m last year.

This year DAF has reported a sharply higher first half con-solidated net profit of F1 57.6m

sees a full-year result of Fl 123m rising yet again to Fi 160m next year.

This has coincided with sharply increased production of medium and heavy trucks, from a total of 25,200 for DAF and Leyland as separate entities in 1986 to an expected 35,000 units combined this

This level of production which does not include the 20,000 medium vans being built by Freight Rover - "is big enough for DAF to sustain growth and investment, insists Mr van der Padt. Apart from its Dutch and UK

plants, DAF also produces trucks in Belgium and has embly operations in about 20 other countries. The rationalisation of DAF's and Leyland's truck models

into a single, integrated range will not be completed until well into the 1990s. Fears among Leyland's work force and UK component mak-ers that expansion would take

place largely outside the UK so far have proved entirely with-out foundation. Currently,

DAF is buying about £300m worth of components in the UK one-third of the total - according to Mr van der Padt.

"As we see it, today's British components industry has good industrial relations, an attractive price structure and better quality, although there are some weak spots in the sub-contracting area."

Among the priorities now is for the company to strengthen its presence in some European markets like West Germany and Scandinavia, and to look at ways of redeveloping traditional markets outside of Europe in which Leyland in particular has been strong, such as Africa.

In Europe, meanwhile, DAF's search for further collaboration will go on.

Europe has to be able to meet Japanese manufacturers on their own terms, he stresses, and Europe is still too expensive a place in which to produce."

An engineer by training, Mr van der Padt joined DAF

almost by accident. He was working with the Shell oil group in the late 1950s and had received an assignment in Indonesia The country's political troubles of the time pre-vented him from going, and he had the choice of kicking his heels with Shell or, having recently met some of the Van Doorne family, joining DAF as an engineer at a time when it was moving towards car pro-

duction, He chose DAF, with which he has worked - with one brief exception in the 1960s - ever

Among his tasks for next year, almost certainly, is the flotation of DAF on the London and Amsterdam stock exchanges. No date has been set, but the flotation was provided for in agreements made at the time of Leyland's disposal by the UK government and DAF's strong financial performance has served to speed up preparations for the float.

John Griffiths

JAPAN

Home market attracts

LIKE THEIR car making bretheren, Japan's truck makers have turned to their domestic market to offset a buffetting they are taking abroad as their international competitiveness

For the truck makers' current financial year (to the end of March, 1989) sales of trucks (above 3.5 tonnes) in Japan are expected to top 160,000 units for the first time since they sold 165,000 vehicles in fiscal

Sales in July, at 13,347 units, were 29 per cent higher than the same month of 1987. It was the 23rd consecutive monthly year-on-year gain.
That indicated that last

year's double-digit growth is being maintained. In the year to last March, truck sales

topped 143,500 vehicles. In June, both Hino Motors, the industry leader, and Nissan Diesel, the number four, raised their sales forecast for the market as a whole for fiscal 1988 by around 5.000 vehicles.

The rise in sales has come on

the back of the sustained this year's growth rate if the strength of the Japanese economy, especially on the counbuoyant domestic demand. Government policy is now to switch Japan's eco-nomic growth away from being

While the economy is forecast to grow by 5 per cent as a whole this year, domestic demand is running at 7% per

cent growth. Truck sales have been strong across the board but the domestic truck industry is geared to upturns in the con-

struction industry. In 1986 and 1987, new housing starts were booming. These are now tailing off, but companles investment in new plant an equipment is sustaining the demand for vehicles from the

construction industry.

Prospects for vehicle makers for next year will depend on the continuing strength of the Japanese economy.
This is forecast to slow to 4

per cent growth, but Japan may be pressed into sustaining

new US president becomes seri-ous about tackling his country's twin deficits. However.

next year. Competition is fierce, with the three leading truck mak-ers, Hino, Isuzu Motors and Mitsubishi Motors, each with around a 27½ per cent market share. Fourth-ranking Nissan Diesel has an 18 per cent mar-

the truck makers have to pre-pare to meet new exhaust

emission standards for trucks

The sales boom has restored profitability, but the truck makers have been slower than the car makers to cut costs. In an unusual industry-wide attempt to cut costs, the four leading makers have agreed to standardise some components. A joint committee is studying the details of the standardisation programme, to apply initially to components bought from common third-party com-

ket share.

James Andrews

JAPAN'S leading truck maker Hino Motors has been part of the Toyota group for more than 20 years, with Japan's leading car maker holding a 10.5 per cent equity stake. But Hino's management remains

largely independent in its core truck and bus businesses, in which it has a reputation for technical innovation.

The company's range includes 50 models of truck ranging from its 15tonne Super Dolphin truck-trailers to lightweight two-tonne in the Ranger Two series.
Its been using the recovery in its

domestic market as a breathing increasing its assembly and parts space to lower costs through stream-production overseas. lining to position itself more competitively to expand overseas.

Thanks to Japan's booming construction industry, Hino's domestic truck and bus sales, which account for 53 per cent of its total sales, are expected to grow by 4 per cent in its current financial year (to end-March,

That would give sales of 50,400 vehicles, and a 28 per cent market its Indonesian subsidiary because share. That is only a whisker more doing so was cheaper than shipping than its two closest rivals, Isuzu from Japan. Hino's international Motors and Mitsubishi Motors, who are narrowing an already small gap. China and the US. Last year, it composed a part from new models, such as pleted a 16,000 diesel-truck order for medium-duty trucks equiped with air suspension and 7%-8% ton vehicles with turbo engines, Hino is revamping its sales and service network in truck-engines for Chinese trucks for truck-engines for Chinese trucks for truck-engines for Chinese trucks for truck-engines for Chinese trucks for truck-engines for Chinese trucks for truck-engines for Chinese trucks for truck-engines for Chinese trucks for truck-engines for Chinese trucks for truck-engines for Chinese trucks for the truck-engines for Chinese trucks for the truck-engines for Chinese trucks for the truck-engines for Chinese trucks for the truck-engines for Chinese trucks for the truck-engines for Chinese trucks for the truck-engines for Chinese trucks for the truck-engines for China and the US. Last year, it completed a 16,000 diesel-truck order for the truck engines for China and the US. Last year, it completed a 16,000 diesel-truck order for the truck engines and the US. Last year, it completed a 16,000 diesel-truck order for the use of the truck engines for China and the US. Last year, it completed a 16,000 diesel-truck order for the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of the use of t

Like all Japanese vehicle makers. o's sales network. Hino was the first

PROFILE: Hino

Looking overseas

Hino's international competitiveness has been hurt by the high yen. Exports have fallen as a share of its total sales from a peak of 32 per cent in 1982 to around 15 per cent now. So the company is switching the empha-sis of its exports from complete vehicles to knock-down kits, and production overseas

Though the industrialising economies of south and south-east Asia are likely to remain big markets for Hino, the yen's appreciation has blunted Hino's competitiveness. To counter this, it has set up joint ven-tures in Talwan; Thailand, India and

This year, it started to supply com-ponents for its Malaysian plant from its Indonesian subsidiary because attention is now concentrated on export to south-east Asia using Hin-

Japanese truck maker to enter the American market, in 1984. It wants to sell 5,000-6,000 vehicles a year there by the early 1990s. However, like all Japanese truck makers it is finding the going tough because the yen's strength against the dollar has forced

it to raise prices. It is aiming to double its north American sales network to 170 dealers and it will be the first Japanese truck maker to export large trucks there. Local production of trucks

seems an inevitability.

The recovery in its sales and Hino's cost cutting has restored its profit. Hino gets a disproportionate benefit for its bottom line because it sales are concentrated in high-margin heavy-duty trucks and buses.

After falling 27 per cent to Y3.2bn in the year to March 1987, on sales of

y394.8bn Hino's net profit recovered by 25 per cent the following year. For the year to next March, it is forecast to rise a further 33 per cent to Y5.4bn on sales of Y460bn. That is helping it afford a Y20bn investment in exhaust systems in order to cope with new exhaust regulations due to be introduced in Japan by 1990.

James Andrews

PROFILE: AWD

Big plans for the future

andon in the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the street of the str

Mark Pick

TIS MICE

The last of the last of

TO MANY people in the commercial vehicles industry, David J.B. Brown remains an enigma. The dour, 63-year-old Yorkshireman appeared seemingly out of the hine - although one of his companies is, in fact, the world's largest maker of articulated dump trucks (sold as Caterpillars) - to buy the UK's alling Bedford Truck and Bas business from General Motors for just over

220m in November, 1987.

He explained that AWD, the company formed out of Bedford's truck business (it stands for all-wheel-drive) would resurrent a dealer notall-wheel-drive) would resurrent a dealer not-work and re-enter the civilian truck market Bedford had abandoned in 1986. By 1989 it would virtually double, to 8,000 units a year, Bedford's then surviving truck production. AWD would also become quickly profutible into the bargain. As things have turned out, Mr Brown was being modest. An updated and cosmetically improved range of 6.5 to 17 tonne civilian trucks, based on the Redford Ti. range, was launched in front of

of 6.5 to 17 tonne civilian trucks, based on the Bedford TL range, was launched in front of 1,000 truck operators and the resurrected, 47-strong UK dealer network in September.
Output this year will reach 6,500 units and is likely to be in excess of the 8,000 target next year and AWD will make a profit of at least film on its projected turnover of £130m, according to Mr Brown.
Over \$800 has already has invested in mand.

over 58m has already been invested in prod-act development and facilities at the 97-acre Dunstable plant. But Mr Brown makes clear his view that this is only the start for AWD and that, in the medium to long term, he expects AWD actually to need the 20,000-plus trucks a

AWD actually to need the 20,000-plus trucks-a-year capacity of the Dunstable plant.

He went on to say that AWD is to start producing heavy tractur units of 38-44 tonnes, for the European commercial vehicle market next year, and that a continental desist net-work is about to be set up.

His trucks, he suggests, will have a techno-logical advantage over their rivals: "Ten years from now the volume manufacturers will have trucks like ours of next year."

trucks like ours of next year".

He does not elaborate in great detail about the technological advantages but he indicates that electronically-controlled 'active' steering

and suspension are likely candidates.

AWD is very much a horizontally integrated company whose strength is seen as putting together a high percentage of proprietary parts in imaginative ways. More vertically integrated companies, Mr Brown suggests, "are stuck with their own technologies - it would be miraculous if one of them simultaneously had the best engine, transmission, chassis, or cab.

Conscious yet again that his forecasts will readily be held against him, he predicts that AWD will give truck operators "features over the next few years they never dreamed of hav-

By the mid-1990s, says this self-confessed benevolent dictator", AWD "should be in con-tinuous profit, selling trucks worldwide and employing 1,500-2,000 people".

John Griffiths



GRANDE DE ESPAÑA (SPANISH GRANDEE).
 Spanish title recognizing the highest level of pers

PEGASO manufactures a range of trucks and buses in its plants in Spain, UK (Seddon Atkinson) and Venezuela. Sales leader in Spain, PEGASO enjoys a strong presence in many world markets where its affiliates and distributors offer and service a full range of high performance, reliable, easy to maintain, industrial vehicles with low operating costs. The recently introduced "TRONER" series includes the most advanced technology as well as the highest standards of drivers comfort.

PEGASO, reliability for the most difficult conditions, advanced technology for the most demanding customers.



PEGASO (ENASA). Avda. Aragón, 402. 28022 MADRID (SPAIN). TELEX 42803 DIEX. FAX (1) 747 09 88.



it's true that the road transport industry wouldn't get far without

No one commits more resources to

And there is no match for Cre



